

RULES AND REGULATIONS FOR THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION TRUST FUND

Amended, Restated, January 30, 2015

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TABLE OF CONTENTS

	<u>PAGE NO.</u>
ARTICLE 1 - DEFINITIONS	1-1
1.01 Actuarial Equivalent.	1-1
1.02 Administrator.	1-1
1.03 Beneficiary.	1-1
1.04 Break in Service.	1-1
1.05 Code.	1-1
1.06 Collective Bargaining Agreement.	1-2
1.07 Contiguous Non-Covered Hours of Employment.	1-2
1.08 Contribution.	1-2
1.09 Covered Employment.	1-3
1.10 Covered Hours of Employment.	1-3
1.11 Credit.	1-4
1.12 Dates.	1-4
1.13 Employee.	1-6
1.14 Employer.	1-7
1.15 ERISA.	1-7
1.16 Grace Period.	1-7
1.17 Participant.	1-8
1.18 Pension.	1-9
1.19 Plan.	1-12
1.20 Qualified Election.	1-12
1.21 Spouse.	1-13
1.22 Trust.	1-14
1.23 Union.	1-14
1.24 Vesting.	1-14
1.25 Written Resolution.	1-15
ARTICLE 2 - PENSION BENEFITS	2-1
2.01 Normal Pension.	2-1
2.02 Early Retirement Pension.	2-1
2.03 Disability Pension.	2-4

2.04	Late Retirement.....	2-7
2.05	Return to Iron Work After Normal Retirement Date.	2-8
2.06	Termination of Covered Employment by a Vested Terminated Participant.	2-10
2.07	Non-Duplication of Pensions.	2-11
2.08	Retroactive Retirement.....	2-11
2.09	Temporary Change in Return to Work Rules.....	2-11
2.10	Temporary Change in Return to Work Rules.....	2-11
2.11	Temporary Change in Return to Work Rules.....	2-12
ARTICLE 3 - OTHER PENSION PROVISIONS		3-1
3.01	Partial Pension.....	3-1
3.02	Special Pension Increases.	3-3
3.03	Maximum Pension.....	3-5
3.04	Eligible Rollover Distributions.	3-6
ARTICLE 4 - EARNING AND FORFEITING PENSION CREDIT		4-1
4.01	In General.	4-1
4.02	Past Service Credit.	4-1
4.03	Future Service Credit.	4-2
4.04	Credit for Non-Working Periods After June 30, 1966.....	4-2
4.05	Maximum Pension Credit.	4-3
4.06	Forfeiture of Earned Pension and Pension Credit.....	4-3
4.07	Unusual Circumstances - Trustee Discretion.....	4-4
ARTICLE 5 - PENSION ON AND AFTER PENSION STARTING DATE		5-1
5.01	Method of Payment.	5-1
5.02	Involuntary Lump-Sum Payments.	5-1
5.03	Husband and Wife Pension Notices.	5-2
5.04	Death After Pension Starting Date.....	5-2
5.05	Additional Lump-Sum Death Benefit.....	5-3
5.06	Advance Written Application Required.	5-3
5.07	Commencement of Pension.	5-3
ARTICLE 6 - PENSION UPON DEATH BEFORE PENSION STARTING DATE		6-1
6.01	Death Before Pension Starting Date.....	6-1
6.02	Death of a Vested Participant.....	6-1
6.03	Death of a Non-Vested Participant.	6-3
6.04	Death Benefits Payable to Dependent Minor Children.....	6-3
6.05	Survivors of Persons Who Die in Qualified Military Service.....	6-3
ARTICLE 7 - TOP HEAVY PROVISIONS.....		7-1
7.01	Scope.....	7-1
7.02	Top-Heavy Status.	7-1
7.03	Determination Date.	7-1
7.04	Valuation Date.	7-1
7.05	Key Employee.....	7-1
7.06	Determination of Present Value of Accrued Benefits	7-1
7.07	Participants Not Performing Svcs During Year	

Ending on Determination Date	7-2
7.08 Aggregation Group.....	7-2
7.09 Maximum Benefit.	7-2
7.10 Vesting Rules.....	7-2
7.11 Return to Non-Top-Heavy Status.	7-3
ARTICLE 8 - ADMINISTRATIVE PROVISIONS	8-1
8.01 Non-Assignment of Benefits.....	8-1
8.02 Trust Assets.....	8-2
8.03 Limitations of Liability.....	8-2
8.04 Information Required.....	8-2
8.05 Claims Procedure.....	8-3
8.06 Construction.....	8-4
8.07 Binding Effect.....	8-5
8.08 Incompetence or Incapacity of a Participant.....	8-5
8.09 Addition of New Groups of Employees.....	8-5
8.10 Excluding Contributions of Significant Withdrawn Employers for Withdrawal Liability Calculations.	8-5
ARTICLE 9 - FIDUCIARY PROVISIONS	9-1
9.01 Named Fiduciaries.....	9-1
9.02 Powers and Duties of the Trustees.....	9-1
9.03 Actions of the Trustees.....	9-1
9.04 Reports to Participants.....	9-2
9.05 Bond.....	9-2
9.06 Exclusive Benefit.....	9-2
ARTICLE 10 - AMENDMENT AND TERMINATION	10-1
10.01 Amendment.....	10-1
10.02 Actuarial Reviews.....	10-1
10.03 Termination.....	10-1
10.04 Mergers, Consolidations or Transfers of Plan Assets.....	10-1

RULES AND REGULATIONS FOR THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION TRUST FUND

By resolution of June 4, 1969, the Board of Trustees of the Alaska Ironworkers Pension Trust adopted a Pension Plan. The provisions of the Plan, together with amendments through June 18, 2013, follow:

ARTICLE 1 - DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions govern in the Plan:

1.01 Actuarial Equivalent.

Actuarial Equivalent means a form of benefit differing in time, period, or manner of payment from another form of benefit but having the same value. For any Participant retiring on or after August 1, 1983, the following actuarial assumptions will be used in determining an Actuarial Equivalent unless expressly stated otherwise:

- (a) Interest: 7% per annum compounded annually;
- (b) Mortality for other than a disability retirement: 1971 Group Annuity Mortality Table for Males;
- (c) Mortality for a disability retirement: 1944 Disabled Railway Employees Ultimate Mortality Table;
- (d) Spouse mortality: 1971 Group Annuity Mortality Table for Females.

1.02 Administrator.

Administrator means the individual or corporation appointed in the manner described in Section 8.01.

1.03 Beneficiary.

Beneficiary means the person, persons, trust or other entity that is designated to receive any amount payable upon the death of a Participant.

1.04 Break in Service.

Break in Service means a Plan Year in which a Participant earns less than .25 year of Future Service Credit. Forfeiture Break in Service is defined in Section 4.06(a).

1.05 Code.

Code means the Internal Revenue Code of 1986, as it may be amended from time to time, and regulations issued under it. Reference to a section of the Code includes that section and any comparable section or sections of any

future legislation that amends, supplements or supersedes that section and any regulations issued under it.

1.06 Collective Bargaining Agreement.

Collective Bargaining Agreement means an agreement between an Employer or an Employer-Association and a Union by the terms of which an Employer is required to make Contributions to the Trust Fund for the purpose of providing a Pension Plan for the Employees covered by the Agreement. The term also includes any supplement, amendment, continuation, or renewal of that agreement.

1.07 Contiguous Non-Covered Hours of Employment.

Contiguous Non-Covered Hours of Employment mean all hours of employment with an Employer that

- are not Covered Hours of Employment, and
- precede or follow Covered Hours of Employment,
- but only if no quit, discharge, retirement or rehire occurs between the covered hours and the non-covered hours. The term includes all hours described in Section 1.10(b) and (c).

1.08 Contribution.

Contribution means the payments required of an Employer, by the terms of a Collective Bargaining Agreement, for the purpose of providing benefit accrual under this a Pension Plan for Participants. The term "contribution" shall not include Employer payments to the Trust for the sole purpose of correcting funding deficiencies and for which no benefit accrual is allowed under the collectively bargained agreement, this Plan, or the Rehabilitation Plan. Such payments include surcharges, and other hourly payments made solely to correct the funding deficiency.

Effective with February 2010 hours worked, only the pension contributions which are used for benefit accrual calculation purposes may be transferred to another plan pursuant to a reciprocal arrangement. Any funds contributed on behalf of an employee for the purpose of correcting funding deficiencies in this plan and for which no benefit accrual is allowed shall not be transferred out of this fund under any reciprocal agreement.

The sole and exclusive purpose for imposing on signatory employers and currently employed Ironworkers a duty to make non-accrual payments to this fund is the correction of this plan's funding deficiency. The collectively bargained agreement, this Plan, and the Rehabilitation Plan are clear. Those funds are not paid for the purpose of benefit accrual in this or any other plan. Accordingly those funds may not be transferred out of this plan where they would potentially be re-purposed for benefit accrual or the correction of a funding deficiency of another plan. The payment of funds into the plan that expressly do not count towards the accrual of benefits is done solely to forestall insolvency of the Plan. Using those funds for benefit accrual is expressly prohibited by the Internal Revenue Code. IRC Sec. 432(f)(a)(B). This section shall supersede and control over any contrary provision in or interpretation of this Plan. See also IRC Sec.432(e)(6) and 432(e)(7)(D).

For the purposes of determining benefits and benefit accrual, for employees whose pension contribution exceeds \$4.40 per hour, the term contribution shall not include the sum of One Dollar (\$1.00) per covered hour paid to the Trust by employers on behalf of covered employees for work performed after August 1, 2006, through August 31, 2007.

For purposes of determining pension benefits and benefit accrual, the term contribution shall not include sums in excess of four Dollars and 75/100 (\$4.75) per covered hour paid to the Trust by employers on behalf of covered employees for work performed after September 1, 2007.

Until such time as this Plan is further amended, payments on behalf of employees in excess of Four Dollars and 75/100 (\$4.75) per hour, will be received but shall not count towards benefit accrual or the calculation of benefits under this Plan.

1.09 Covered Employment.

Covered Employment means work as an Employee.

1.10 Covered Hours of Employment.

Covered Hours of Employment means the hours of employment of any Employee for which an Employer is required to make a Contribution to the Trust Fund. (Covered Hours of Employment are the equivalent of Hours of Service as defined in ERISA and the Code.) The term includes:

- (a) all hours for which an Employee is paid, or entitled to be paid, directly or indirectly, by an Employer under the terms of a Collective Bargaining Agreement for the performance of duties;
- (b) all hours for which an Employee is paid, or entitled to be paid, directly or indirectly, by an Employer under the terms of a Collective Bargaining Agreement on account of a period for which no duties are performed due to
 - vacation,
 - holiday,
 - illness,
 - disability,
 - jury duty,
 - military duty, or
 - leave of absence; and
- (c) all hours for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. The same Covered Hours of Employment will not be credited under both paragraph (a) or (b), as the case may be, and under this paragraph (c).
- (d) all hours worked by an Apprentice as an Ironworker for a contributing employer regardless of whether pension contributions are required. However, hours worked for which no contributions are required are counted for vesting purposes only.

Covered Hours of Employment for reasons other than the performance of duties will be calculated and credited in the manner required by DOL Regulation Section 2530.200b-2(b) and (c).

1.11 Credit.

(a) Pension Credit.

Pension Credit means the sum of a Participant's Past Service Credit and Future Service Credit. (Years of Pension Credit are the equivalent of Years of Service as defined in ERISA and the Code.)

(b) Future Service Credit.

Future Service Credit means the years credited as required in Article 4 on account of Covered Employment on and after July 1, 1966.

(c) Past Service Credit.

Past Service Credit means the years credited as required in Article 4 on account of Covered Employment before July 1, 1966.

(d) Related Service Credit.

Related Service Credits are pension credits earned by a Participant under a Related Plan. The Trustees will recognize Related Service Credits under this Plan for purposes of determining

- when the Participant attains his Early or Normal Retirement Date, and
- whether there has been a Break in Service,

but not for

- determining his Earned Pension, or
- Vesting.

The Trustees will compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

1.12 Dates.

(a) Earliest Distribution Date.

The Earliest Distribution Date is the earliest date on which a Participant could terminate his Covered Employment and receive a distribution. Death is not treated as a termination of Covered Employment. (Earliest Distribution Date is the equivalent of Earliest Retirement Age as defined in ERISA and the Code. This definition applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

(b) Effective Date.

The Effective Date of this Plan is March 5, 1968. Except where stated otherwise in this document, the effective date of this restatement of the Plan is July 1, 1989.

(c) Employment Commencement Date.

Employment Commencement Date means the date on which an Employee first performs a Covered Hour of Employment.

(d) Normal Retirement Date.

A Participant's Normal Retirement Date is the latest date of the following 3 categories:

- (1) For benefits earned before July 1, 2011, his 60th birthday. For benefits earned after June 30, 2011, his 62nd birthday;
- (2) the 5th anniversary of his Employment Commencement Date if the Participant performs at least one Covered Hour of Employment after June 30, 1988; otherwise, the earlier of
 - the date he earns at least 10 years of Pension Credit, or
 - the 10th anniversary of his Employment Commencement Date if he does not incur a Forfeiture Break in Service; and
- (3) the first date he earns .25 year of Future Service Credit.

(A Participant attains his Normal Retirement Age on his Normal Retirement Date.)

(e) Early Retirement Date.

Early Retirement Date means the date a Participant satisfies all of the following requirements:

- (1) He attains age 50;
- (2) He earns either
 - 5 years of Pension Credit without incurring a Forfeiture Break in Service if he earns at least .25 year of Pension Credit after June 30, 1996;
 - 7 years of Pension Credit without incurring a Forfeiture Break in Service if he earns at least .25 year of Pension Credit after June 30, 1992; or
 - 10 years of Pension Credit without incurring a Forfeiture Break in Service if he does not earn at least .25 year of Pension Credit after June 30, 1992; and
- (3) He earns .25 year of Future Service Credit.

(f) Late Retirement Date.

If a Participant continues in Covered Employment after his Normal Retirement Date, or returns to iron work after his Normal Retirement Date and after his Pension Starting Date, then his Late Retirement Date is the earliest of the following 3 dates:

- the date he retires from iron work or resumes retirement from iron work;
- the first day of the month following the month in which he performs fewer than 40 hours of service in iron work; and
- his Required Beginning Date.

(g) Pension Starting Date.

Pension Starting Date means the first day of the first month for which a Pension is payable. (Pension Starting Date is equivalent to Annuity Starting Date as defined in ERISA and the Code. This definition applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

(h) Required Beginning Date.

A Participant's Required Beginning Date is

- (1) for any Participant who is or was a 5-Percent Owner (within the meaning of Code Section 416(i)(B)) at any time during the Plan Year ending with or within the calendar year in which he attains age 66-1/2 or any later Plan Year, April 1 of the first calendar year following his attaining age 70-1/2; or
- (2) for any Participant (other than a 5-Percent Owner) who attains age 70-1/2 after December 31, 1987, April 1 of the first calendar year following his attaining age 70-1/2;
- (3) for any other Participant, the later of
 - April 1 of the first calendar year following his attaining age 70-1/2, or
 - April 1 of the first calendar year following his termination of Covered Employment.

However, if a Participant (other than a 5-Percent Owner) attained age 70-1/2 during 1988 and did not terminate Covered Employment before January 1, 1989, his Required Beginning Date is April 1, 1990.

1.13 Employee.

Employee means any person employed by an Employer for whom the Employer is required to make Contributions to the Trust Fund, including working owners of corporation or LLCs, but does not include any individual, proprietor, partner, or other self-employed person because such persons are not allowed to participate in the plan.

1.14 Employer.

Employer means any individual proprietor, partnership, joint venture, corporation, or limited liability company which is a party to a Collective Bargaining Agreement. An Employer-Association, a Union, or the Alaska Ironworkers Training Program Trust will also be considered an "Employer" so that their Employees can be covered by the Plan.

1.15 ERISA.

ERISA means Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as may be amended from time to time, and regulations issued under it. Reference to a section of ERISA includes that section and any comparable section or sections of any future legislation that amends, supplements or supersedes that section and regulations issued under it.

1.16 Grace Period.

Grace Period means a period which is to be disregarded in determining whether there has been a Break in Service.

(a) Disability.

A Participant is allowed a Grace Period of up to 2 years for each separate and distinct disability, if his failure to earn Future Service Credit is due to disability.

(b) Involuntary Unemployment.

A Participant is allowed a Grace Period of up to 2 years if his failure to earn Pension Credit is due to involuntary unemployment.

(c) Employment in a Supervisory Capacity.

A Participant is allowed a Grace Period for the duration of his employment in a supervisory capacity with an Employer.

(d) Vocational Training.

A Participant will be allowed a Grace period of up to 1 year to obtain vocational or educational training, but only if all the following conditions are satisfied:

- (1) The Participant applies in writing to the Board before any Break in Service begins.
- (2) The Participant enrolls in a formal recognized course or program which provides vocational or educational training that the Board, in its sole discretion, determines to be necessary or appropriate for the improvement of skills which will be applied in Covered Employment.
- (3) The Participant satisfactorily completes the course or program.

Although a Grace Period of no more than 1 year may be granted for each application during an approved Grace Period for vocational or educational training, a Participant may apply for additional Grace Periods for vocational or educational training which meets these requirements.

(e) Maternity or Paternity Leave.

For Plan Years beginning after June 30, 1985, a Participant is allowed a Grace Period of up to 1 year for maternity or paternity leave. A maternity or paternity leave means an absence from Covered Employment for any period by reason of

- the Participant's pregnancy,
- birth of the Participant's child,
- placement of a child with the Participant in connection with the adoption of the child, or
- caring for the child for a period immediately following birth or placement.

Solely for purposes of determining whether a Break in Service has occurred, a Participant will receive credit for the Covered Hours of Employment which otherwise would have been credited to the Participant if he had not been absent on account of maternity or paternity leave. In any case in which the Administrator is unable to determine hours normally credited, 8 Covered Hours of Employment per day will be credited.

(f) Related Service Credits.

A Participant is allowed a Grace Period for each period during which he earns Related Service Credits.

1.17 Participant.**(a) Participant.**

Participant means an Employee or former Employee who is eligible to participate in this Plan and who is or may become entitled to receive a Pension of any type or whose Beneficiary may be or become entitled to receive a Pension. An Employee becomes a Participant on his Employment Commencement Date.

(b) Active Participant.

Active Participant means a Participant who has earned .25 Year of Future Service Credit during the current Plan Year.

(c) Disabled Participant.

Disabled Participant means a Participant who has terminated work in Covered Employment due to his Disability and who is receiving or is entitled to receive a Disability Pension.

(d) Retired Participant.

Retired Participant means a Participant who has terminated work in Covered Employment and who is receiving or is entitled to receive a Normal Pension or is receiving an Early Retirement Pension.

(e) Early Retired Participant.

Early Retired Participant means a Participant who has terminated work in Covered Employment and who is receiving an Early Retirement Pension.

(f) Vested Terminated Participant.

Vested Terminated Participant means a Participant who has terminated work in Covered Employment and who is Vested in his Earned Pension but is neither receiving a Pension nor entitled to receive a Normal Pension.

(g) Inactive Participant.

Inactive Participant means a Participant who

- (1) has not earned at least .25 Year of Future Service Credit during the current Plan Year;
- (2) is not Vested in his Earned Pension; and
- (3) has not incurred a Forfeiture Break in Service.

1.18 Pension.**(a) Pension.**

Pension means the series of monthly payments a Participant or his Beneficiary receives after all adjustments for

- Early, Late or Disability Retirement,
- the method of Pension payments, and
- any special adjustments directed by the Board of Trustees, such as those provided in Section 3.02.

(b) Normal Pension.

Normal Pension means the Pension to which a Participant is entitled under Section 2.01 on his Normal Retirement Date.

(c) Early Retirement Pension.

Early Retirement Pension means the Pension to which a Participant is entitled under Section 2.02 on his Early Retirement Date.

(d) Disability Pension.

Disability Pension means the Pension to which a Participant is entitled under Section 2.03 on his Disability Retirement Date. A Disability Pension is not an additional benefit but instead is an alternative form of Retirement Pension to which only Disabled Participants are entitled.

(e) Earned Pension.

Earned Pension means a Life Only Pension starting at the Participant's Normal Retirement Date equal to the following:

- (1) The Earned Pension of any Participant who was last an Active Participant before July 1, 1998 is determined under the provisions of the Plan as they existed when the Participant last earned any Pension Credit.
- (2)
 - (a) If the last period as an Active Participant was between July 1, 1998 and June 30, 2000,
 - (i) \$37.56 multiplied by the years of Pension Credit earned before July 1, 1974, plus
 - (ii) For each Plan Year in which he earns at least .25 year of Pension Credit during the period between July 1, 1974 and June 30, 2000, 5.05% of the Contributions made on his behalf during the Plan Year.
 - (b) If the last period as an Active Participant occurs after June 30, 2000,
 - (i) \$37.56 multiplied by the years of Pension Credit earned before July 1, 1974, plus
 - (ii) For each Plan Year in which he earns at least .25 year of Pension Credit during the period between July 1, 1974 and June 30, 2001, 5.40% of the Contributions made on his behalf during the Plan Year, plus
 - (iii) For each Plan Year in which he earns at least .25 year of Pension Credit during the period between July 1, 2001 and June 30, 2003, 2.10% of the Contributions made on his behalf during the Plan Year.
 - (iv) For each Plan Year in which he earns at least .25 year of Pension Credit after June 30, 2003, 1.2% of the Contributions made on his behalf during the Plan Year.
 - (v) For each Plan Year in which he earns at least .25 year of Pension Credit after July 1, 2011, 1% of the Contributions made on his behalf during the Plan Year, excluding contributions made under the Rehabilitation Plan for the sole purpose of improving the Plan's funding status.
- (3) The Earned Benefit of an Active Participant who retires or experiences a Break in Service will be frozen at the rates in effect at the time of the retirement or Break in Service based on the provisions of Section 1 and Section 2 above that are applicable to the last Plan Year as an Active Participant immediately prior to the retirement or Break in Service. If a Participant returns and again becomes an Active Participant, he will accrue an additional Earned Benefit, but

only the portion of his Earned Benefit attributable to the subsequent participation will be determined at the rate(s) in effect upon his return.

- (4) Notwithstanding Section 3 above, the portion of the Earned Benefit of a non-retired Participant earned prior to a Break in Service, who experiences a Break in Service and returns and again becomes an Active Participant prior to June 30, 2004, will be re-determined at the rate(s) applicable to his subsequent retirement or Break in Service, up to (but not beyond) those specified in Section 2(a) above.

(f) Life Only Pension.

Life Only Pension means a Pension payable for the life of the Participant only. (This definition applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

(g) Husband and Wife Pension.

Husband and Wife Pension means a Pension payable for the life of the Participant with payments of one-half the amount paid the Participant continuing after his death for the life of his Surviving Spouse. The Husband and Wife Pension will be the Actuarial Equivalent of the Life Only Pension. (Husband and Wife Pension is the equivalent of Qualified Joint and Survivor Annuity as defined in ERISA and the Code. This definition applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

Effective July 1, 2008, the definition of Husband and Wife Pension is expanded to mean a Pension payable for the life of the Participant with payments of 50%, 66-2/3%, 75%, or 100%, as elected by the Participant, of the amount paid the Participant continuing after his death for the life of the Surviving Spouse.

(h) Surviving Spouse's Pension.

Surviving Spouse's Pension means the Pension payable for the remaining lifetime of a Surviving Spouse if the Participant dies before his Pension Starting Date. (Surviving Spouse's Pension is the equivalent of Qualified Pre-Retirement Survivor Annuity as defined in ERISA and the Code.)

- (1) If a Participant dies on or after his Earliest Distribution Date, the Surviving Spouse's Pension is equal to 50% of the Pension the Participant would have received if he had elected to retire on the day preceding his date of death and to receive a Husband and Wife Pension.
- (2) If a Participant dies before his Earliest Distribution Date, the Surviving Spouse's Pension will be deferred until the Participant's Earliest Distribution Date and is equal to 50% of the Pension the Participant would have received if he had

- terminated Covered Employment on the earlier of his date of death or his actual date of termination of Covered Employment,
- survived to his Earliest Distribution Date, and
- elected to retire on his Earliest Distribution Date and to receive his Pension as a Husband and Wife Pension.

(This definition applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

1.19 Plan.

(a) Plan.

Plan means these Rules and Regulations and any modification, amendment, extension, or renewal of them.

(b) Plan Year.

Plan Year means the 12 consecutive month period beginning July 1 of any calendar year and ending June 30 of the succeeding calendar year.

(c) Related Plan.

A Related Plan is another pension plan that

- the Trustees have recognized as a Related Plan by Written Resolution, and
- has executed a pro rata agreement to which this Plan is a party under the terms of which Pension Credits earned under this Plan are recognized as pension credits under the other plan and vice versa.

1.20 Qualified Election.

Qualified Election means a written waiver of a Husband and Wife Pension. The waiver is not valid unless it receives Spousal Consent.

- (a)** Both the waiver and the Spousal Consent must include the designation of a form of payment and a specific Beneficiary neither of which may be changed without the consent of the Spouse.
- (b)** The Participant may revoke an earlier waiver without Spousal Consent at any time before the Pension Starting Date. However, any waiver which follows the revocation must be a Qualified Election.
- (c)** The number of waivers or revocations of waivers will not be limited.

(This definition applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

1.21 Spouse.

(a) Spouse.

Before a Participant's Pension Starting Date, Spouse means the person who is married to the Participant at the time of the determination. On or after the Participant's Pension Starting Date, Spouse means the person who was married to the Participant on his Pension Starting Date.

(b) Surviving Spouse.

Surviving Spouse means the person who was married to the Participant on the Participant's date of death if he dies before his Pension Starting Date.

(c) Marital Status.

The Trustees may rely conclusively on a Participant's written statement of his marital status and are not required at any time to inquire into

- the validity of any marriage,
- the effectiveness of a common-law relationship, or
- the claim of any alleged spouse which is inconsistent with the Participant's report of his marital status and the identity of his Spouse.

(d) Spousal Consent.

Spousal Consent means a consent required of a Participant's Spouse under any provision of this Plan.

(1) A Spousal Consent is valid only if it

- is in writing,
- acknowledges the effect of the consent, and
- is witnessed by a notary public, the Administrator, a Trustee, or the duly appointed representative of the Trustees.

(2) Spousal Consent is not required if the Employee establishes to the satisfaction of the Trustees that written consent cannot be obtained because

- there is no Spouse,
- the Spouse cannot be located, or
- of other circumstances prescribed by Treasury Regulation Section 1.401(a)-20 Q&A 27.

(3) Any Spousal Consent will be valid only with respect to the Spouse who signs the consent.

(This definition applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

1.22 Trust.

(a) Trust.

Trust means the Agreement and Declaration of Trust dated March 5, 1968, establishing the Alaska Ironworkers Pension Trust Fund and any modification, amendment, extension, or renewal of that agreement.

(b) Trust Fund.

Trust Fund or Fund means all property and money held by the Trustees, including contract rights and records of the Trustees.

(c) Trustees.

Trustees, Board of Trustees and Board mean the Trustees of the Trust Fund, and their successors.

1.23 Union.

Union means International Association of Bridge, Structural and Ornamental Ironworkers, Local No. 751, and any other lawful labor organization or organizations which represent Employees in Collective Bargaining with Employers, which have become parties to this Agreement.

1.24 Vesting.

Beginning January 1, 1966, a Participant Vests in (earns a nonforfeitable right to) both his Earned Pension and his Pension Credits only after he earns either

- 5 years of Pension Credit if he earns at least 1.0 Hours of Covered Employment after June 30, 1999;
- 5 years of Pension Credit if he earns at least .25 year of Pension Credit after June 30, 1996;
- 7 years of Pension Credit if he earns at least .25 year of Pension Credit after June 30, 1992; or
- 10 years of Pension Credit of which at least .25 year is Future Service Credit if he does not earn at least .25 year of Pension Credit after June 30, 1992.

Notwithstanding the previous sentence, a Participant Vests in his Earned Pension and his Pension Credits at his Normal Retirement Age.

Effective September 1, 2004, first and second-year apprentices employed by a contributing employer who work hours for which no pension contributions are paid will nonetheless receive vesting credit for those hours worked. This provision deals only with hours worked for which no pension credit was paid. Any hours worked for

which pension contributions are paid, or required to be paid, shall count for all purposes.

1.25 Written Resolution.

Written Resolution and Written Consent are used interchangeably and reflect decisions, authorizations, etc. by the Trustees. A written Resolution will be evidenced by a Written Consent signed by the Trustees.

ARTICLE 2 - PENSION BENEFITS

2.01 Normal Pension.

(a) Entitlement.

A Participant who retires from iron work on or before his Normal Retirement Date is entitled to a Normal Pension beginning on his Normal Retirement Date, which is also his Pension Starting Date.

(b) Amount.

A Participant's Normal Pension is his full Earned Pension.

2.02 Early Retirement Pension.

(a) Entitlement.

A Participant who retires from iron work before his Normal Retirement Date but on or after his Early Retirement Date may elect to receive an Early Retirement Pension. A Participant who retires from iron work after satisfying the Pension Credit requirement of Section 1.12(e) but before his Early Retirement Date may elect to receive an Early Retirement Pension upon reaching his Early Retirement Date. An Early Retired Participant's Pension Starting Date is the date, after he terminates work in Covered Employment but before his Normal Retirement Date, that he elects to have Pension payments begin, but no later than his Normal Retirement Date.

(b) Amount.

For Early Retirements on or before October 31, 2010.

A Participant's Early Retirement Pension is his Earned Pension reduced by 1/4 of 1% for each of the first 60 months and 1/2 of 1% for each of the next 60 months by which his Pension Starting Date precedes his 60th birthday.

For example, if an Employee retires on his 54th birthday (this is 72 months early) with a \$1,000 Earned Pension, his Pension will be reduced by 21% producing an Early Retirement Pension of \$790 per month. The 21% reduction is computed as follows:

- | | |
|--|-----------|
| • 1/4 of 1% times 60 months early, or | 15% |
| • 1/2 of 1% times the next 12 months early, or | <u>6%</u> |
| Total reduction | 21% |

Effective November 1, 2010, the reduction factors for early retirement benefits earned on or before June 30, 2011 are:

Age	New Factors
60	100%
59	92%
58	84%
57	76%
56	68%
55	60%
54	56%
53	52%
52	48%
51	44%
50	40%

Effective July 1, 2011 the early retirement factors used to calculate early retirement benefits earned on or after July 1, 2011 are:

Age	New Factors
62	100%
61	92%
60	84%
59	76%
58	68%
57	60%
56	56%
55	52%
54	48%
53	44%
52	40%
51	36%
50	32%

(c) Return to Work by an Early Retired Participant.

A Participant is disqualified from his Early Retirement Pension if he engages in disqualifying employment in the state of Alaska. Disqualifying employment means work in Alaska and includes:

- Iron work and closely-related employment, including self-employment.
 - Work, whether or not covered by a collective bargaining agreement, if it is of a type covered by the craft jurisdiction section of a collective bargaining agreement between Alaska Ironworkers Local 751 and a contributing employer;
 - Work under a collective bargaining agreement of another metal trades union if the work is similar in any way to that performed by ironworkers; and
 - Work under any collective bargaining agreement of any union if the work is similar in any way to that performed by ironworkers.
- Exceptions. Notwithstanding the above, the following work shall *not* constitute disqualifying employment:
 - work as an estimator;
 - work constituting office work;
 - work for a construction company outside of its construction division (e.g., ground maintenance, mechanic, driver, and the like where not assigned full time to a construction project);
 - truck driver;
 - landscaping;
 - tool repair;
 - work as an inspector;
 - work as an instructor or coordinator for the Alaska Ironworkers Apprenticeship and Training Trust;
 - and such other exceptions as may be granted by the Trustees from time to time consistent with the policy that retirement benefits are not intended to subsidize persons who are performing work or competing for work covered by this trust fund.

Duration of suspension. If an Early Retired Participant engages in disqualifying employment, he will forfeit his Early Retirement Pension and not be entitled to retire again or receive any Pension except a Disability Pension, until his Normal Retirement Date.

Quick answers. If a Participant wants to know if future employment will result in a forfeiture of Early Retirement Pension, he may apply to the Trust for a determination *prior* to engaging in that employment. A preliminary determination shall be made within seven (7) calendar days. The preliminary determination is subject to review by the Trustees. If preliminary permission has been granted and that decision is later reversed by the Trustees, then there shall be no forfeiture relating to work performed until the Participant receives notice and for two additional weeks after the Participant receives notice that he is engaged in disqualifying employment.

If a Participant asks for a determination on future employment and is not notified within seven (7) days and the Participant has been reasonably available for notification, then the Participant may go to work without forfeiture. If he is later notified that he is engaging in disqualifying employment, the Participant shall have two weeks to discontinue the work. Any Participant still engaged in disqualifying employment two weeks after notice under this Section, shall forfeit his Early Retirement Pension as provided herein.

This Section does not apply to an Early Retired Participant whose Disability Pension was increased in an amount equivalent to an Early Retirement Pension by reason of Section 2.03(b).

Effective January 1, 1986, and thereafter, an Early Retired Participant whose Pension was forfeited shall receive upon normal retirement a Pension equal to the sum of

- The Pension earned on account of his return to Covered Employment, if any, and
- His original Early Retirement Pension increased by reversing the reduction specified in Section 2.02(b) for the period extending from the date he returned to Covered Employment until his Normal Retirement Date.

2.03 Disability Pension.

Disability Pensions are not available for persons with disabilities occurring November 1, 2010 or later.

For Participants with disabilities occurring prior to November 1, 2010, the following rules apply.

(a) Entitlement.

A Participant may elect to receive a Disability Pension only if he becomes Disabled at a time when

- he has earned either
 - at least 5 years of Pension Credit without a Forfeiture Break in Service if he has earned at least .25 year of Pension Credit after June 30, 1996;
 - at least 7 years of Pension Credit without a Forfeiture Break in Service if he has earned at least .25 year of Pension Credit after June 30, 1992; or
 - at least 10 years of Pension Credit without a Forfeiture Break in Service if he has not earned at least .25 year of Pension Credit after June 30, 1992;

and

- he has earned .25 year of Future Service Credit.

(b) Amount.

If a Participant becomes Disabled after he attains age 50, the amount of the Disability Pension is the same as the Normal, Early or Late Retirement Pension to which he is otherwise entitled. If he becomes Disabled before he attains age 50, the amount of the Disability Pension is the Earned Pension

- reduced by 45% plus 1/4 of 1% for each month that the Disabled Participant's Pension Starting Date precedes his 50th birthday, but the total reduction will be no more than
 - 50%, if the Participant's Pension Starting Date is on or after July 1, 1992, or
 - 60%, if the Participant's Pension Starting Date is before July 1, 1992,

and

- further reduced by \$1.00 for each dollar in excess of \$1,000 earned by the Participant in any of the first 24 months from any occupation or employment, including self-employment.

(c) Pension Starting Date.

Entitlement to a Disability Pension is established only after the Disability has continued for 6 consecutive months. Effective for a Disability beginning on or after March 3, 1989, a Disabled Participant's Pension Starting Date will be retroactive to the first day of the first month following the date on which the Disability commenced. However, in no event will the Pension Starting Date be more than 1 year earlier than the date the Participant applies for a Pension.

(d) Duration.

The Disability Pension will be payable to the Participant for the following periods:

- an initial period of 2 years if during those 2 years the Participant remains unable to perform iron work due to his Disability,
- thereafter, only if and so long as the Participant is Totally Disabled.

After the Participant reaches age 50, the amount of the Disability Pension will increase to the equivalent of his Early Retirement Pension payable at age 50.

(e) Information Required.

To be entitled to receive a Disability Pension, the Disabled Participant must submit to the Board of Trustees

- for each of the first 24 months following his Pension Starting Date a written statement setting forth the amount earned by the Participant, if any, from any occupation or employment, including self-employment, during the preceding month;
- each year within 30 days after the due date thereof, a copy of the Participant's federal income tax return for the preceding year if the Participant was required by law to file a return.

(f) Definitions.

- (1) **Disabled.**
A Participant will be deemed Disabled within the meaning of this Plan only if the Board of Trustees, in its sole discretion, finds that
- the Participant is totally unable, as a result of bodily injury or disease, to perform the duties of iron work; and
 - the Disability will be of at least 12 months' duration; and
 - the Disability is not self-inflicted. Self-inflicted disabilities include, but are not limited to, disabilities caused by obesity, alcoholism, drug addiction, and the like.
- (2) **Totally Disabled.**
A Participant will be deemed Totally Disabled only if, in addition to the above, the Participant has been found by the Social Security Administration to be disabled to such an extent that he is entitled to disability benefits from the Social Security Administration. While a determination by the Social Security Administration will be prima facie evidence of total disability, the Trustees reserve the right, in their discretion, to make any other determinations necessary based on the facts and records at their disposal.

(g) Exercise of Discretion.

In exercising its discretion to determine Disability or Total Disability, the Board may obtain and act upon any competent and independent medical evidence it may require. The Board may at any time, or from time to time, notwithstanding the earlier granting of a Disability Pension, require that the Participant satisfy the provisions of this Section as a prerequisite to the continuance of the Disability Pension.

(h) Limitations.

No Participant will be entitled to a Disability Pension

- if his disability arose from injuries received during his commission of a felony or from injuries received while he is incarcerated; or
- during any period a Participant is incarcerated in excess of 3 months due to a conviction for an unlawful act. Upon release, the Trustees may reinstate his entitlement to a Disability Pension.

(i) Disability Policy.

In resolving questions concerning continuation of benefits, the Trustees will apply the following considerations:

- (1) The primary purpose of the Disability Pension is to provide limited financial aid to a Participant who is recovering from an injury in order to re-enter the work force.
- (2) 2 years of benefits should be ample in almost all cases to provide the Participant with a reasonable opportunity to re-enter the work force.
- (3) In making determinations for any request for continued benefits, the Trustees will be guided by considerations of whether the Participant could have re-entered the work force rather than whether the Participant actually did so.

(j) Effect of Recovery by a Disability Pensioner.

If a Disabled Participant recovers from a Disability before attaining age 50, he must report in writing to the Board of Trustees within 21 days of the date of recovery. If he does not provide the written report, upon his later retirement he will not be entitled to a Pension until 6 months after the date of his retirement, in addition to the months which may have elapsed since he recovered from the Disability and during which he received a Disability Pension.

(k) Return to Covered Employment by a Disabled Participant.

A Disabled Participant who is no longer Disabled, may

- return to Covered Employment,
- earn additional Pension, and
- be entitled to a Normal, Early Retirement, Late Retirement, or Disability Pension.

In that event, the portion of his Earned Pension attributable to his earlier Covered Employment is reduced by the lesser of

- 1% for each full year he was paid a Disability Pension before attaining age 50, and
- the Actuarial Equivalent of the Disability Pension payments he received before attaining age 50.

2.04 Late Retirement.

The following rules apply to a Participant who does not retire from iron work on his Normal Retirement Date but continues in Covered Employment.

(a) Suspension of Benefits.

Payment of the Participant's Pension during any month in which he works 40 or more hours in iron work will be withheld in the manner prescribed by 29

CFR 2530.203-3 governing suspension of benefits. The Participant's Pension Starting Date is his Late Retirement Date.

(b) Notice of Suspension.

There will be no suspension of Pension payments until the Participant has been given written notice in the manner described in Section 2.05(b).

(c) Amount of Pension.

The amount of a Participant's Late Retirement Pension is his Earned Pension determined as of his Late Retirement Date. Nevertheless, if for any reason payment has been withheld improperly under the suspension of benefit rules, the amount of the Late Retirement Pension is the greater of

- the Earned Pension determined as of his Late Retirement Date, and
- the Earned Pension as of his Normal Retirement Date actuarially adjusted for Late Retirement.

(d) Payments After Required Beginning Date.

If a Participant continues in Covered Employment after the end of the calendar year immediately before his Required Beginning Date, the following rules will apply:

- (1) The Pension will be payable as required by Section 5.07(b).
- (2) As of each later January 1 that the Participant is employed, and upon his later termination of employment, the amount of the Late Retirement Pension will be adjusted to reflect his Pension earned during continued Covered Employment.
- (3) The adjusted Pension will be reduced (but not below zero) by the Actuarial Equivalent of the earlier Pension payments.

2.05 Return to Iron Work After Normal Retirement Date.

The following rules apply to a Retired Participant who resumes Iron Work after both his Normal Retirement Date and his Pension Starting Date.

(a) Suspension of Benefits.

His Pension will be withheld in the manner prescribed by 29 CFR 2530.203-3 governing suspension of benefits during any month in which he works 40 or more hours in Iron Work. For purposes of this Section 2.05 only, Iron Work means not only Covered Employment but also employment in the same industry and in the same trade or craft and in the same geographic area covered by the Alaska Ironworkers Pension Plan. His Pension will resume as of his most recent Late Retirement Date.

(b) Notice of Suspension.

Pension payments will be suspended only after the Participant has been given written notice, delivered by first-class mail or personal delivery, containing all of the following information:

- the reasons for the suspension,

- a general description of the Plan's suspension of benefits provision,
- a copy of Section 2.04 and this Section 2.05,
- a reference to the DOL regulations, i.e., 29 CFR 2530.203-3,
- information as to the Plan's review procedures,
- the periods of employment for which Pension payments are being suspended,
- the suspendable amount the Plan will offset, and
- the manner in which the suspension will be carried out.

(c) Amount of Pension.

A Participant's Late Retirement Pension after his return to Iron Work is his Earned Pension as of his most recent Late Retirement Date. The Participant's Pension Starting Date for the resumed Pension is his most recent Late Retirement Date. Nevertheless, if for any reason payment has been withheld improperly under the suspension of benefit rules, his Late Retirement Pension after his return to Iron Work is the greater of

- the Earned Pension as of his most recent Late Retirement Date, or
- the Earned Pension as of the Employee's Normal Retirement Date actuarially adjusted for Late Retirement, in which case his Late Retirement Pension will be reduced by the Actuarial Equivalent of any earlier Pension payments.

(d) Payments After Required Beginning Date.

If a Participant resumes Iron Work after the end of the calendar year immediately before his Required Beginning Date, the following rules will apply:

- (1) The Pension will be payable as required by Section 5.07(b).
- (2) As of each later January 1 that the Participant is employed, and upon his later termination of employment, the amount of the Late Retirement Pension will be adjusted to reflect his Pension earned after his Required Beginning Date.
- (3) The adjusted Late Retirement Pension will be reduced (but not below zero) by the Actuarial Equivalent of the earlier Pension payments.
- (4) The adjusted Late Retirement Pension will never be less than the Pension which was previously in effect.

(e) Notice to Administrator.

Retired Participants are encouraged to report, in advance, any return to Iron Work. However, a Retired Participant must report any return to Iron Work within 21 days after such employment. Upon proper notification, the

Administrator will suspend Pension payments on a month-to-month basis. Once the Retired Participant notifies the Administrator that he has ceased employment in Iron Work, the Administrator will resume making Normal or Late Retirement Pension payments no later than the first day of the third calendar month after the last calendar month of employment. The first payment will include retroactive Pension payments for the 2 intervening months.

(f) Overpayments.

If the Administrator learns that a Retired Participant has returned to Iron Work without reporting his return to the Administrator, the Administrator will cease making Pension payments for the duration of the employment in Iron Work and recover any overpayment from future Pension payments. To recover an overpayment, the Plan may deduct 100% of the monthly Pension for each of the 3 successive months following the month in which the Retired Participant last worked 40 or more hours. Thereafter, the Administrator may not deduct more than 25% of the Retired Participant's regular monthly Pension.

(g) Furnishing Information.

The Administrator may ask a Retired Participant to furnish information as to his employment status. If the Retired Participant does not provide reasonable and adequate information, future Pension payments may be withheld until the information is supplied. As soon as the information is furnished, however, the Administrator will determine the Retired Participant's entitlement to Pension payments and make appropriate payments.

If a Retired Participant fails to furnish requested information and is found working during a given month, the Retired Participant will be presumed to be working 40 hours or more in that month. Further, where a Retired Participant is working on a construction site, the Retired Participant will be presumed to have been there for as long as the employer has been on the site.

A Retired Participant may, at any time, refute a presumption by providing reasonable and adequate proof that he did not work 40 or more hours during a given month.

(h) Requests for Information.

A Retired Participant having questions about his return to Iron Work may direct his inquiries to the Administrator. If the Administrator is unable to answer the inquiry, the Administrator will consult with the chairman and the secretary of the Trust and with Trust counsel as may be necessary to provide the Retired Participant an answer in a reasonable period of time. If the Retired Participant is dissatisfied with the answer received, then he may appeal the matter in the manner described in Section 8.05.

2.06 Termination of Covered Employment by a Vested Terminated Participant.

The Pension payable to a Participant who

- is Vested,
- incurs a Break in Service before he is entitled to any type of Pension provided in Article 2, and

- later qualifies for a Pension under this Plan

will be based on his Vested Earned Pension determined at the time of his Break in Service. If the Vested Terminated Participant returns to Covered Employment, he may earn more Pension after the Break in Service.

2.07 Non-Duplication of Pensions.

A Participant will not be entitled to the payment under this Plan of more than one type of Pension at any one time.

2.08 Retroactive Retirement.

In the event the Trust Fund is required to make retroactive payments to satisfy any of the provisions of Sections 2.01, 2.04 or 2.05,

- such retroactive payments shall include interest at the annual rate of 5%,
- the Participant must elect to receive such retroactive payments plus interest, and
- the Participant's Spouse must consent to both the Method of payment and to said retroactive payments per Section 1.20.

2.09 Temporary Change in Return to Work Rules.

Persons who have been in a retirement status for three months may return to work temporarily as provided in this section without the forfeiture or suspension of their pension benefits.

Effective July 1, 2008, and ending June 30, 2009, persons who have been in retirement status for three months or more may return to covered employment and may work up to but not more than 500 hours in covered employment for a contributing employer. Once the individual's covered employment exceeds 500 hours in a plan year (July 1-June 30), this exception no longer applies and the preexisting return to work rules shall apply. That means that persons with early retirements who return to covered employment and work more than 500 hours forfeit their entire early retirement benefit. See Plan Section 2.02(c). For persons receiving a normal retirement benefit, working in excess of 500 hours during a plan year will cause them to have their monthly benefits suspended in any month in which they work 40 or more hours in ironwork. See Plan Section 2.05.

2.10 Temporary Change in Return to Work Rules.

Persons who are not disabled and who have been in retirement status for three months may return to work temporarily as provided in this section without the forfeiture or suspension of their pension benefits.

Effective March 1, 2014 and ending August 31, 2014, persons who have been in retirement status for three months or more may return to covered employment and may work up to but not more than 500 hours in covered employment for a contributing employer. Once the individual's covered employment exceeds 500 hours during the exception period the exception no longer applies and the preexisting return to work rules shall apply. That means that persons with early

retirements who return to covered employment and work more than 500 hours will forfeit their entire early retirement benefit. See Plan Section 202(c). For persons receiving a normal retirement benefit, working in excess of 1,000 hours during the exception period will cause them to have their monthly benefits suspended in any month in which they worked 40 or more hours in Ironwork. See Plan Section 2.05.

2.11 Temporary Change in Return to Work Rules.

Persons who are not disabled and who have been in retirement status for three months may return to work temporarily as provided in this section without the forfeiture or suspension of their pension benefits.

Effective September 1, 2014 and ending June 30, 2015, persons who have been in retirement status for three months or more may return to covered employment and may work up to but not more than 1,000 hours in covered employment for a contributing employer. Once the individual's covered employment exceeds 1,000 hours during the exception period, the exception no longer applies and the preexisting return to work rules shall apply. That means that persons with early retirements who return to covered employment and work more than 1,000 hours will forfeit their entire early retirement benefit. See plan section 2.02(c). For persons receiving a normal retirement benefit, working in excess of 1,000 hours during the exception period will cause them to have their monthly benefits suspended in any month in which they worked 40 or more hours in Ironwork. See Plan Section 2.05.

ARTICLE 3 - OTHER PENSION PROVISIONS

3.01 Partial Pension.

(a) Purpose.

Any Participant who

- would otherwise lack sufficient Pension Credit to be entitled to any Pension because his years of employment were divided between different pension plans or,
- is entitled to a Pension but whose Pension would otherwise be less than the full amount because of the division of employment,

is entitled to a Partial Pension.

(b) Definitions Applicable to This Section.

(1) Combined Service Credit.

The total of a Participant's Pension Credit under this Plan and Related Service Credit together make up the Participant's Combined Service Credit. No more than one year of Combined Service Credit will be counted in any calendar year or Plan Year. A retiree who becomes employed in another jurisdiction while remaining in a pay status and receiving monthly checks from this Fund does not earn related service credit under this Plan and does not become eligible to have their existing benefits from this Plan increased based on that work.

(2) Minimum Unit of Service Credit.

Minimum Unit of Service Credit means the minimum number of hours of service required by a plan to entitle an employee to earn a pension benefit under that plan. A Minimum Unit of Service Credit in this Plan means .25 year of Future Service Credit.

(3) Partial Pension.

If a Participant terminated Covered Employment before July 1, 1990, and on that date he would not be entitled to a Pension under this Plan without taking into account Related Service Credit, his Partial Pension is a Life Only Pension starting at the Participant's Normal Retirement Date equal to the following:

- (i) For a Participant who is not an Active Participant for any Plan Year beginning on or after July 1, 1990, and whose Pension Starting Date is before July 1, 1990, the sum of the following:
 - \$31.50 multiplied by his years of Pension Credit accumulated before July 1, 1974;
 - for each Plan Year in which he earns at least .25 year of Pension Credit during the period beginning July 1, 1974

and ending June 30, 1987, 2.42% of the Contributions made on his behalf during the Plan Year; and

- for each Plan Year in which he earns at least .25 year of Pension Credit during the period beginning July 1, 1987 and ending June 30, 1990, 2.54% of the Contributions made on his behalf during the Plan Year.

(ii) For a Participant who is not an Active Participant for any Plan Year beginning on or after July 1, 1990, and whose Pension Starting Date is on or after July 1, 1990, the sum of the following:

- \$31.50 multiplied by his years of Pension Credit accumulated before July 1, 1974;
- for each Plan Year in which he earns at least .25 year of Pension Credit during the period beginning July 1, 1974 and ending June 30, 1987, 2.42% of the Contributions made on his behalf during the Plan Year; and
- for each Plan Year in which he earns at least .25 year of Pension Credit during the period beginning July 1, 1987 and ending June 30, 1990, 2.6% of the Contributions made on his behalf during the Plan Year.

Otherwise, a Participant's Partial Pension is equal to his Earned Pension. A Participant's Partial Pension will be determined as of his Pension Starting Date.

(4) **Terminal Plan.**

The Terminal Plan is the Plan associated with the local union which represents the Participant at the time of or immediately before his retirement. If at that time the Participant was not represented by any one local union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Participant in the 36 consecutive calendar months immediately before his retirement.

(c) **Entitlement.**

A Participant is entitled to a Partial Pension under this Plan if he satisfies all the following requirements:

- (1) He would be entitled to any type of Pension under this Plan (other than a Partial Pension) if his Combined Service Credit were treated as Pension Credit under this Plan; and
- (2) He has earned, under this Plan, either
 - 2 years of Pension Credit (other than Related Service Credit) based on employment after December 31, 1954, or
 - 1 Minimum Unit of Service Credit after December 31, 1982; and

- (3) He is found to be
 - entitled to a partial pension from a Related Plan, and
 - entitled to a partial pension from the Terminal Plan; and
- (4) He is not entitled to a pension from a Related Plan independently of its provisions for a partial pension. However, a Participant who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension.

(d) Election of Pension.

If a Participant is entitled to more than one type of Partial Pension, he may elect the type of Partial Pension he is to receive.

(e) Payment of Partial Pensions.

The payment of a Partial Pension is subject to all of the conditions contained in this Plan that apply to other types of Pensions including, but not limited to, the types of retirement defined in this Article 3 and timely application.

(f) Effective Date.

This Section 3.01 and the payment of Partial Pension hereunder were effective on July 1, 1974.

3.02 Special Pension Increases.

The following special increases apply only to retirees vested under this Plan at the time of retirement.

- (a) The Pension received by each Disabled or Retired Participant whose retirement was effective on or before February 1, 1978, is permanently increased by 10% beginning with the payment for the month of February, 1978.
- (b) The Pension received by each Disabled or Retired Participant whose retirement was effective on or before March 1, 1979, is permanently increased by 10% beginning with the payment for the month of March, 1979, but only with respect to Pension Credit earned before July 1, 1978.
- (c) The Pension received by each Disabled or Retired Participant whose retirement was effective on or before December 31, 1982, is permanently increased by 10% beginning with the payment for the month of January, 1983.
- (d) The Pension received by each Disabled or Retired Participant whose retirement was effective on or before December 31, 1986, is permanently increased by 5% beginning with the payment for the month of January, 1987.
- (e) The Pension received by each Disabled or Retired Participant whose retirement was effective on or before July 1, 1990, is temporarily increased by the lesser of

- 35%, or
- \$125

beginning with the payment for the month of January, 1988, and ending with the payment for the month of July, 1990.

- (f)** The Pension received by each Disabled or Retired Participant whose retirement was effective on or before March 1, 1992, is temporarily increased by the lesser of

- \$12.50 multiplied by his years of Pension Credit, or
- \$125

beginning with the payment for the month of August, 1990 and ending with the payment for the month of March, 1992.

- (g)** The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before April 1, 1992, is permanently increased beginning with the payment for the month of April, 1992. The amount of the increase is .35% for each full year that has elapsed between his Pension Starting Date and June 30, 1991; partial years will be included on an interpolated monthly basis.

- (h)** The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 1993, is permanently increased by \$1.00 multiplied by his years of Pension Credit beginning with the payment for the month of July, 1993.

- (i)** The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 1994, is permanently increased by \$0.90 multiplied by his years of Pension Credit beginning with the payment for the month of July, 1994.

- (j)** The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 1995, is permanently increased by \$1.20 (the sum of two increases: \$0.50 and \$0.70) multiplied by his years of Pension Credit beginning with the payment for the month of July, 1995.

- (k)** The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 1996, is permanently increased, beginning with the payment for the month of July, 1996, by (i) 0.32% multiplied by the number of years that have elapsed between his Pension Starting Date and June 30, 1996 and (ii) \$1.37 multiplied by his years of Pension Credit.

- (l)** The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 1997, is permanently increased, beginning with the payment for the month of July, 1997, by (i) 1.00% multiplied by the number of years that have elapsed between his Pension Starting Date and June 30, 1997 and (ii) \$1.90 multiplied by his years of Pension Credit.

- (m) The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 1998, is permanently increased, beginning with the payments for the month of July 1998, by (i) 1.25% multiplied by the number of years that have elapsed between his Pension Starting Date and June 30, 1998 and (ii) \$1.70 multiplied by his years of Pension Credit.
- (n) The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 1999, is permanently increased, beginning with the payments for the month of July 1999, by (i) .85% multiplied by the number of years that have elapsed between his Pension Starting Date and June 30, 1999 and (ii) \$1.10 multiplied by his years of Pension Credit.
- (o) The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 2001, is permanently increased, beginning with the payments for the month of July 2001, by (i) .35% multiplied by the number of years that have elapsed between his Pension Starting Date and June 30, 2000 and (ii) \$1.00 multiplied by his years of Pension Credit.

The Board of Trustees may also from time to time approve one or more supplemental checks payable to previously retired Participants. Any decision to make such a payment shall be made by the full Board of Trustees upon motion.

3.03 Maximum Pension.

Notwithstanding anything in this Plan to the contrary, the maximum annual Pension payable with respect to a Participant shall be subject to Section 2004 of the Employee Retirement Income Security Act of 1974, as amended, and Section 415 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder. Further, if the Participant participates in another plan or plans maintained by his Employer and:

- If such other plan(s) is a defined benefit plan(s) and the combined benefits of this Plan and such other plan(s) would exceed the maximum amount prescribed by Code Section 415, then the Pension payable by this Plan shall be reduced so that such maximum amount will not be exceeded.

For the foregoing purposes, the Limitation Year of this Plan will be the 12-consecutive-month period ending on the last day of the Plan Year.

The maximum limitations imposed by Section 401(a)(17) of the Internal Revenue Code will also apply including the Omnibus Reconciliation Act of 1993's annual compensation limit which is effective January 1, 1994, as amended.

For the purposes of determining compliance with Section 415, compensation shall mean as defined in Section 415(b)(3) (or Section 415(c)(3) as applicable) of the Internal Revenue Code and Internal Revenue Code Regulation Section 1.415-2(d)(1). For purposes of Code Section 415(c) (3) compensation shall include certain payments made to a participant within two and one-half (2and $\frac{1}{2}$) months of severance from employment or the end of the limitation year that includes the severance of employment. The payments include those that would be otherwise paid to a participant if a severance from employment had

not occurred. Regular pay, bonuses, shift differentials and overtime are all examples but only to the extent that the payment would have been made had employment continued.

If the annual benefit which is payable to a Participant who has separated from service with a nonforfeitable right to an Earned Pension is limited by the Defined Benefit Dollar Limit as described in Section 415(b)(1)(A), such annual benefit will be increased on January 1 of each calendar year to the extent that the Defined Benefit Dollar Limit is increased in accordance with Code Section 415(b)(1)(A).

3.04 Eligible Rollover Distributions.

(a) This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions Applicable to this Section.

(1) **Eligible rollover distribution:** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover 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 distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities). The provisions of Code section 401(a)(31)(C) and the regulations thereunder are incorporated by reference for the purpose of further defining and interpreting the term "eligible rollover distribution" and those provisions shall be controlling.

(2) **Eligible retirement plan:** An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, a Roth IRA described in Section 408A of the Code, in a qualified rollover, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. For purposes of the direct rollover provisions of this Plan, an eligible retirement plan shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency, instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this

Plan. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. If the distributee is a nonspouse beneficiary who is a designated beneficiary within the meaning of Code Section 401(a)(9)(E), only an individual retirement account or individual retirement annuity that is established for the purpose of receiving the distribution on behalf of the distributee and that will be treated as an inherited individual retirement account or individual retirement annuity pursuant to Code section 402(c)(11) is an eligible retirement plan. A nonspouse beneficiary may also make a qualified rollover to a Roth IRA.

- (3) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code; and effective July 1, 2010, a nonspouse beneficiary who is a designated beneficiary within the meaning of Code section 401(a)(9)(E) are distributees with regard to the interest of the spouse or former spouse.
- (4) Direct rollover: A direct rollover is a payment by the plan to the eligible retirement plan by the distributee.

ARTICLE 4 - EARNING AND FORFEITING PENSION CREDIT

4.01 In General.

This Article defines how a Participant earns Pension Credit toward eligibility for a Pension and how Pension Credit and an Earned Pension may be forfeited

4.02 Past Service Credit.

(a) A Participant earns Past Service Credit for each Plan Year beginning before July 1, 1966, during which he was employed within the geographical jurisdiction of the Union

- in one or more classifications included in the Collective Bargaining Agreements, or
- in employment which would have resulted in Future Service Credit had this Pension Plan been in existence during that period of employment,

according to the following schedule:

Covered Hours of Employment During Plan Year	Past Service Credit
Fewer than 250 hours	None
250 hours to 499 hours	.25 year
500 hours to 749 hours	.50 year
750 hours to 999 hours	.75 year
1000 hours or more	1.00 year

(b) To be entitled to Past Service Credit a Participant must, subject to the exceptions stated in Section 4.06(c), earn at least .25 year of Future Service Credit in 1 of the 3 Plan Years beginning immediately after June 30, 1966. Otherwise he forfeits his Past Service Credit.

(c) It is recognized that, for the periods beginning before July 1, 1966, it may be difficult to establish with certainty the Past Service of a Participant in the type of employment referred to in (a) above. In making the necessary determinations of Past Service Credit, the Board of Trustees may, in its absolute discretion, consider and rely upon any relevant and material evidence, including but not limited to, any or all of the following:

- a statement from the secretary or other authorized officer of the Union certifying that the Participant was a member in good standing in the Union during the period and was employed in work covered under the Plan.

- a statement from an Employer certifying that the Participant performed work for the Employer entitling him to Past Service Credit during that period if the Employer was known or reputed to be operating in the industry in the geographical territory to which the Collective Bargaining Agreements apply during the period.
- a W-2 form or check stub furnished for work performed during the period for any Employer known or reputed to have been operating in the industry in the geographical territory to which the Collective Bargaining Agreements apply during the period.
- a statement from the Social Security Administration that according to its records, the Participant was employed during the period by a named Employer known or reputed to be operating in the industry in the geographical territory to which the Collective Bargaining Agreements apply during the period.
- a statement from an individual having knowledge of the Participant's employment in work of the type for which Past Service Credit is granted.

4.03 Future Service Credit.

- (a) A Participant earns Future Service Credit for each Plan Year beginning after June 30, 1966 according to the following schedule:

Covered Hours of Employment During Plan Year	Future Service Credit
Fewer than 250 hours	None
250 hours to 499 hours	.25 year
500 hours to 749 hours	.50 year
750 hours to 999 hours	.75 year
1000 hours or more	1.00 year

- (b) For Plan Years ending after June 30, 1976, Contiguous Non-Covered Hours of Employment earned by a Participant during the Plan Year count in the determination of Future Service Credit.
- (c) A retiree who returns to covered employment pursuant to the Trust Fund's temporary change in its return to work rules, and who earns additional pension credit, as a result of that covered employment, shall not be entitled to receive an increase in pension benefits based on that covered employment until the participant reaches normal retirement age.

4.04 Credit for Non-Working Periods After June 30, 1966.

This Section recognizes certain periods when a Participant is not actually at Covered Employment, but is to receive Future Service Credit.

- (a) To the extent required by applicable Federal Veterans Reemployment Rights laws, periods of absence from employment with an Employer on account of military service shall be recognized as Covered Employment but only if the

Participant enters military service from employment with an Employer as a Participant and returns to Covered Employment with that Employer as a Participant within the period his reemployment rights are protected by such laws. With respect to any period of military service that is recognized as Covered Employment, the Participant shall be credited with the payments that an Employer would have been required to make to the Trust Fund under the applicable Collective Bargaining Agreement had the Participant remained in Covered Employment with the Employer under that Collective Bargaining Agreement during the period the Participant was absent from Covered Employment because of that military service.

- (b) A Participant will be entitled to credit for up to 26 weeks for each separate and distinct occupational or nonoccupational disability which prevents him from working in Covered Employment. Periods of absence from Covered Employment will be credited as if they were worked in Covered Employment at the rate of 24 hours per week. In order to secure credit for periods of disability, a Participant must:
- give written notice of the disability to the Board; and
 - furnish any information and proof concerning the disability that the Board may, in its sole discretion, require; and
 - after December 31, 1970, file the written notice and proof required by this Section within 1 year or a reasonable time after the occurrence of the disability. Where proof of disability is strong, the length of time between the disability and the request for credit is less likely to bar the claim. However, where proof of disability is weak or questionable and where the length of time from the alleged disability is such that the Trustees are unable to independently confirm the claim or where the Trustees have difficulty confirming the claim, the Trustees may refuse the claim until such time as the claimant can provide additional and adequate proof. Final decisions on the adequacy of proof shall be a matter for sole discretion of the Board.

4.05 Maximum Pension Credit.

No Participant will receive more than a full year of Pension Credit in any one Plan Year.

4.06 Forfeiture of Earned Pension and Pension Credit.

(a) Break in Service.

A Participant's previously Earned Pension and earned non-vested Pension Credit will be forfeited if he incurs a Forfeiture Break in Service. Forfeiture Break in Service means:

- (1) A period of 3 consecutive Breaks in Service if incurred on or after July 1, 1966, but before July 1, 1985; and
- (2) A period of consecutive Breaks in Service equal to the greater of 5 and the Participant's previously earned Years of Pension Credit if incurred on or after July 1, 1985.

Years of Pension Credit which have been forfeited because of earlier Breaks in Service are not taken into account in applying this paragraph.

(b) Return to Covered Employment.

If a Participant suffers a forfeiture on or after July 1, 1976 but before July 1, 1985, and later returns to Covered Employment, his previously Earned Pension and earned years of Pension Credit not already vested will be reinstated if

- the period of time between his Forfeiture Break in Service and the date he later returns to Covered Employment does not exceed his previously accumulated Years of Pension Credit, and
- he earns at least a total of 0.25 year of Future Service Credit before the end of the Plan Year immediately following the Plan Year in which he returns to Covered Employment.

Years of Pension Credit which have been forfeited because of earlier Breaks in Service are not taken into account in applying this paragraph.

(c) Grace Periods.

Grace Periods will be disregarded in determining whether there has been a Break in Service. Entitlement to Grace Periods will be determined by the Board of Trustees. In order to secure the benefit of a Grace Period, an Employee must

- give written notice to the Board,
- present any written evidence and submit to any examination or examinations the Board may in its sole discretion require, and
- after December 31, 1970, file the written notice and proof required by this Section within 1 year after the beginning of the Grace Period requested, unless the Board finds that there were extenuating circumstances which prevented a timely filing.

4.07 Unusual Circumstances - Trustee Discretion.

The Trustees recognize that no system of rules and regulations can anticipate every conceivable circumstance or situation. The purpose of these rules is to provide fair, consistent and impartial determinations on questions of Pension benefits. However, circumstances may arise where fairness requires a result which cannot be reached under a strict interpretation of these rules. Accordingly, the Trustees reserve to themselves the power to waive the requirements of this Article 4 where they deem it necessary to do so in the interest of fairness. Since such a decision will necessarily be difficult and since the facts will likely be unusual, Trustee decisions will be made on a case-by-case basis, will not be regarded as setting precedent, and will have no binding effect on the future conduct or decisions of the Trustees in later cases.

ARTICLE 5 - PENSION ON AND AFTER PENSION STARTING DATE

5.01 Method of Payment.

A Participant will be paid in the following manner:

- (a) A Participant who is not married on his Pension Starting Date will be provided a Life Only Pension.
- (b) A Participant who is married on his Pension Starting Date will be provided a Husband and Wife Pension, which is the Actuarial Equivalent of the Life Only Pension.
- (c) Persons retiring prior to November, 1, 2010 may elect the following:

A Participant who is married on his Pension Starting Date will be provided a Husband and Wife Pension, which is the Actuarial Equivalent of the Life Only Pension, unless he makes a Qualified Election to receive one of the following:

- a Life Only Pension; or
- a Pop-up Husband and Wife Pension. Under this option, the amount of the Husband and Wife Pension is reduced by 1 percent but, if the Participant's Spouse dies after the Participant's Pension Starting Date while the Participant is still living, then the Participant's Pension will automatically increase (pop-up) to the amount of the Life Only Pension for the rest of the Participant's life. This option is only available to a Participant whose Pension Starting Date is on or after June 1, 1990.

5.02 Lump Sum Payments.

If a Participant applies for a pension and the lump-sum Actuarial Equivalent of his Normal or Early Retirement Pension, as the case may be, is \$5,000 or less, or if a Participant dies and the lump-sum Actuarial Equivalent of his Surviving Spouse's Pension is \$5,000 or less, then the Participant or the Surviving Spouse, as the case may be, will be paid the lump-sum Actuarial Equivalent in lieu of the Pension otherwise payable. No such payment will be made after the Participant's payments have commenced.

Notwithstanding Sections 1.01 and 5.05, with respect to Plan Years beginning on or after July 1, 2008, the Plan shall use the interest rate specified in Code section 417(e)(3)(C) (for Plan Years prior to July 1, 2008, Code section 417(e)(3)(A)(ii)(II) for May of the year prior to the Plan Year in which the payment is made; or in the case of a payment for which a participant elects a retroactive Pension Starting Date, the interest rate in effect at the retroactive Pension Starting Date or the date that payment is made, whichever produces the larger value), and the mortality table shall be the applicable mortality assumption prescribed by the Secretary of the Treasury under Code section 417(e)(3)(B) (for Plan Years prior to July 1, 2008, Code section 417(e)(3)(A)(ii)(I)).

5.03 Husband and Wife Pension Notices.

Not more than 180 days nor less than 30 days before the Participant's Pension Starting Date, the Trustees will provide the Participant a written explanation of:

- the terms and conditions of the Husband and Wife Pension;
- the Participant's right to make and the effect of a Qualified Election to waive the Husband and Wife Pension;
- a general description of the eligibility conditions and other material features of the Life Only Pension and for Participants who retire before Nov. 1, 2010 an explanation of the Pop-up Husband and Wife Pension together with enough additional information to explain their relative values;
- Effective July 1, 2008, a description of the consequences of failing to defer commencement of benefit payments if the participant is retiring as of an Early Retirement Date;
- the rights of the Participant's Spouse; and
- the right to make, and the effect of, a revocation of a previous Qualified Election to waive the Husband and Wife Pension.

(Except as otherwise noted, this Section 5.03 applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

5.04 Death After Pension Starting Date.

For retirements commencing November 1, 2010 or later payments stop upon the death of the participant unless the participant's spouse is entitled to further payments due to the form of the payment elected at retirement.

For retirements which commenced prior to November 1, 2010 the following 72 month rule applies:

- (a) If a Disabled or Retired Participant dies after January 1, 1996, and before having received 72 monthly payments, then the Pension to which he was entitled will be continued until a total of 72 monthly payments have been made to the Participant and his Spouse combined.
- (b) However,
 - if there is no Spouse, or
 - if the Participant's Spouse dies before a total of 72 monthly payments have been made to the Participant and Spouse combined,
 then the remaining payments will be payable to
 - the Participant's designated Beneficiary, or

- if there is no designated Beneficiary, the Participant's estate.

5.05 Additional Lump-Sum Death Benefit.

Effective November 1, 2010 the \$5,000 lump-sum benefit for both pre-retirement and post-retirement deaths was discontinued. The benefit prior to November 1, 2010 was as follows:

In addition to any other death benefit provided in this Article 5, the Spouse of any Disabled or Retired Participant

- who has earned either
 - at least 5 Years of Pension Credit under this Plan without a Forfeiture Break in Service if he has earned at least .25 year of Pension Credit under this Plan after June 30, 1996;
 - at least 7 Years of Pension Credit under this Plan without a Forfeiture Break in Service if he has earned at least .25 year of Pension Credit under this Plan after June 30, 1992; or
 - at least 10 Years of Pension Credit under this Plan without a Forfeiture Break in Service if he has not earned at least .25 year of Pension Credit under this Plan after June 30, 1992,

and

- who dies on or after October 1, 1989,

is entitled to a lump-sum death benefit as of the Participant's date of death in the amount of \$5,000. If there is no Spouse, the payment will be made to the Participant's surviving dependent minor children in the manner described in Section 6.04 or, if none, to the Participant's estate.

5.06 Advance Written Application Required.

No benefit payments will be made until the Participant has completed and submitted a written application on the form and in the manner prescribed by the Board of Trustees.

5.07 Commencement of Pension.

(a) General.

Payment of Pensions other than for Disability will commence as of the first day of the month following the month in which the Participant has satisfied all of the eligibility requirements and has submitted an application to the Board of Trustees. However, unless the Participant elects otherwise in writing, payment of benefits will in no event begin later than the 60th day after the close of the Plan Year during which the latest of the following events occurs:

- the Participant's 60th birthday;

- the 10th anniversary of the Participant's first participation in the Plan; or
- the Participant's termination of Covered Employment with any Employer.

In the event a Participant does not commence payment and returns or continues to work after all three of these conditions have been met, the Participant's benefits will commence retroactively at the date all three conditions were first met, but will be suspended for the periods specified in Section 2.05 if the applicable notice of suspension described in 2.05(b) was provided.

(b) Mandatory Distributions.

Notwithstanding anything contained in this Plan, the commencement of a benefit will meet the requirements of the regulations issued under Code Section 401(a)(9) including the incidental death benefit rule of Code Section 401(a)(9)(G), applicable IRS Regulations 1.401(a)(9)-2 through 1.401(a)(9)-9, and any other provision reflecting Code Section 401(a)(9) as prescribed by the Commissioner of the Internal Revenue Service. Provisions in this Plan reflecting Code Section 401(a)(9) override any distribution options inconsistent with Code Section 401(a)(9). Payment of a Participant's benefits will begin no later than his Required Beginning Date.

Effective on or after January 1, 2003, no distribution shall be made which contravenes the restrictions of Code Section 432(f)(2)(A), if applicable.

(1) Time and Manner of Distribution.

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(b) Death of Participant Before Distributions Begin.

If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.
- (2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's

death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

- (4) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this section **(b)**, other than section **(b)(1)**, will apply as if the surviving spouse were the Participant.

For purposes of this section **(b)** and section **(4)** (where Participant dies before date distributions begin), distributions are considered to begin on the Participant's required beginning date (or, if section (4) above applies, the date distributions are required to begin to the surviving spouse under section **(1)(b)(1)**). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section **(1)(b)(1)**, the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution.

Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with following sections **(2)**, **(3)** and **(4)** of this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

(2) Determination of Amount to be Distributed Each Year.

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:

- (1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in following section **(3)** or **(4)**;
- (3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

- (4) payments will either be nonincreasing or increase only as follows:
- by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in section (3) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);
 - to provide cash refunds of employee contributions upon the Participant's death; or
 - to pay increased benefits that result from a plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date.

The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under section (1)(b)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

- (c) Additional Accruals After First Distribution Calendar Year.** Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(3) Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(a) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse.

If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that

would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(b) Period Certain Annuities.

Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this section **(3)(b)**, or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

(4) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(a) Participant Survived by Designated Beneficiary. Except as provided in the adoption agreement, if the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in section **(1)(b)(1)** or **(2)**, over the life of the designated beneficiary or over a period certain not exceeding:

- (1) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
- (2) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the

beneficiary's birthday in the calendar year that contains the annuity starting date.

- (b) **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (c) **Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.** If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this section (4) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to section (1)(b)(1).
- (5) **Definitions.**
 - (a) **Designated beneficiary.**
The individual who is designated as the beneficiary under section --of the plan and is the designated beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.
 - (b) **Distribution calendar year.**
A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section (1)(b).
 - (c) **Life expectancy.** Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.
 - (d) **Required beginning date.** The date specified in this Section of the plan.
- (c) **First Benefits.**
The first benefits payable under this Plan are those payable for the month of July, 1968.

ARTICLE 6 - PENSION UPON DEATH BEFORE PENSION STARTING DATE

6.01 Death Before Pension Starting Date.

A Participant's Beneficiary will be entitled to receive a death benefit, payable at the time and in the manner described in this Article 6, if the Participant dies before his Pension Starting Date.

6.02 Death of a Vested Participant.

(a) Surviving Spouse's Pension.

In the event of a participant death on or before October 31, 2010 the Surviving Spouse of a Participant who

- either:
 - is entitled to Early Retirement, or
 - has performed 1 Covered Hour of Employment after June 30, 1985,
- is Vested, and
- dies before his Pension Starting Date

is entitled to receive a Surviving Spouse's Pension. Payment will begin:

- within a reasonable time after the Participant's death if he dies on or after his Earliest Distribution Date; or
- on the Participant's Earliest Distribution Date if he dies before that date.

The Surviving Spouse of such a Participant

- who has earned either
 - at least 5 Years of Pension Credit under this Plan without a Forfeiture Break in Service if he has earned at least .25 year of Pension Credit under this Plan after June 30, 1996,
 - at least 7 Years of Pension Credit under this Plan without a Forfeiture Break in Service if he has earned at least .25 year of Pension Credit under this Plan after June 30, 1992, or
 - at least 10 Years of Pension Credit under this Plan without a Forfeiture Break in Service if he has not earned at least .25 year of Pension Credit under this Plan after June 30, 1992;

and

- who dies on or after October 1, 1989,

is also entitled to a lump-sum death benefit as of the Participant's date of death in the amount of \$5,000.

Upon the death of the Surviving Spouse, her Pension will thereafter be paid to the Participant's dependent minor children, if any, in the manner described in Section 6.04. If the Surviving Spouse dies before the Participant's Earliest Distribution Date but on or after July 1, 1990, the Pension for the dependent minor children is equal to 50% of the Pension the Participant would have received if he had

- terminated Covered Employment on the earlier of his date of death or his actual date of termination of Covered Employment, and
- survived (and his Surviving Spouse survived) to his Earliest Distribution Date,

reduced to an Actuarial Equivalent amount as if the Participant had elected to retire on the Surviving Spouse's date of death and to receive his pension as a Husband and Wife Pension.

For retirements on or after November 1, 2010 payments stop at the death of the participant unless the participant's spouse is entitled to further payments due to the form of payment elected at retirement.

For retirements which began prior to November 1, 2010 the following rules in (b), (c), and (d) apply to additional payments after the death of the Participant.

(b) Alternative Benefit.

In the alternative, the Surviving Spouse may, within 6 months after the Participant's death, elect to receive instead of the Surviving Spouse's Pension a Pension equal to the Participant's Earned Pension until a total of 72 monthly payments has been made to the Surviving Spouse. If the deceased Participant's Surviving Spouse dies before receiving 72 monthly payments, the remaining payments will be paid to

- the Participant's designated Beneficiary, or
- if there is no designated Beneficiary, the Participant's estate.

(c) Non-Spouse Beneficiary.

If a Participant does not have a Surviving Spouse, the Participant's designated Beneficiary will be entitled to receive a Pension equal to the Participant's Earned Pension beginning the first day of the month following the Participant's death until a total of 72 monthly payments have been made. If the Participant has neither a Surviving Spouse nor a designated Beneficiary, then the benefit described in this Section 6.02(c) will be paid to the Participant's estate.

(d) Participants Not Entitled to Early Retirement.

If a Participant who would be entitled to Early Retirement but for the fact that he has not attained age 50 dies before July 1, 1976, the number "60" will be substituted for the number "72" wherever it appears in this Section 6.02.

6.03 Death of a Non-Vested Participant.

The Surviving Spouse of a Participant who

- is not Vested, and
- dies after June 30, 1976

is entitled to a lump-sum death benefit as of the Participant's date of death equal to all contributions made to the Fund on his behalf that have not been forfeited in the manner described in Section 4.06.

However, if there is no Surviving Spouse, or if the deceased Participant's Surviving Spouse dies before receiving the lump-sum payment, then it will be paid to the Participant's designated Beneficiary or, if none, to the Employee's estate.

6.04 Death Benefits Payable to Dependent Minor Children.

(a) If death benefits become payable to a dependent minor child, the benefits may be paid to one of the following:

- a parent of the dependent minor child,
- a court-appointed guardian of the dependent minor child,
- an adult person with whom the dependent minor child resides, or
- a custodian under the Uniform Gifts to Minors Act of the state in which the minor child resides.

The payment to a parent, guardian, or other person will discharge the Trust and Trustees with respect to the payment, and neither the Trust nor the Trustees will be responsible for the application made of the payment by the parent, guardian, or other person.

(b) In no event will benefits be payable to or on behalf of any dependent minor child after the child attains age 19. Any and all benefits payable to the dependent minor children of a Participant under the terms of this Plan will be divided equally among the dependent minor children. Upon the attainment of the age of 19 years by each child his or her former share of the benefit will thereafter be divided equally among the other children, if any, who have not yet attained the age of 19 years. This subsection (b) will not apply if the minor child is the Participant's designated Beneficiary.

6.05 Survivors of Persons Who Die in Qualified Military Service.

In the case of a participant who dies on or after January 1, 2007 while performing qualified military service (as defined in IRC section 414(u)(5)), the survivors of the participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the plan had the participant resumed and then terminated employment on account of death.

ARTICLE 7 – TOP HEAVY PROVISIONS

7.01 Scope.

Effective for Plan Years beginning on or after July 1, 2002, and notwithstanding any Plan provision to the contrary, for any Plan Year in which the Plan is Top-Heavy within the meaning of Section 416(g) of the Code, the provisions of this Article 7 shall govern to the extent they conflict with or specify additional requirements to the Plan provisions governing Plan Years which are not Top-Heavy.

7.02 Top-Heavy Status.

The Plan is Top-Heavy for any Plan Year if, as of the determination date the Present Value of the Accrued Benefits of Key Employees under the Plan and any plan of an Aggregation Group and/or the sum of the Aggregate Accounts of Key Employees, exceeds sixty percent (60%) of the Present Value of Accrued Benefits of all Participants under this Plan and any plan of the Aggregation Group or the Aggregate Accounts.

7.03 Determination Date.

The determination date for any Plan Year is the last day of the preceding Plan Year.

7.04 Valuation Date.

“Valuation Date” means, for purposes of determining Top-Heaviness, the Determination Date.

7.05 Key Employee.

The determination of who is a “Key Employee” will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance issued thereunder. Accordingly, a Key Employee means any participant of former participant (including an deceased participant) who at any time during the Plan Year that includes the Determination Date was an officer of an Employer having annual compensation greater than \$130,000 (as adjusted under Code Section 416(i)(1)), a five percent (5%) owner of an Employer, or a one percent (1%) owner of an Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3).

7.06 Determination of Present Value of Accrued Benefits.

“Present Value of Accrued Benefits” means the sum of:

- (a) the Actuarial Equivalent present value of the accrued Normal Pension under the Plan as of the Valuation Date;
- (b) distributions prior to the Valuation Date, made during the Plan Year that contains the Determination Date;

- (c) distributions prior to the Valuation Date, made during the Plan Year that contains the Determination Date and the four (4) preceding plan years for reasons other than severance from employment, death or disability.

For purposes of Subsections (b) and (c), unrelated rollovers or transfers from the Plan shall be considered distributions. A related rollover or transfer from this plan shall not be considered a distribution. An unrelated rollover or transfer is one that is both initiated by the Employee and made between plans of different employers. A related rollover or transfer is one that is either not initiated by the Employee or made between plans of the same employer.

7.07 Participants Not Performing Services during Year Ending on Determination Date.

The accrued benefits and accounts of any Participant who has not performed services for an Employer during the one-year period ending on the Determination Date shall not be taken into account.

7.08 Aggregation Group.

In determining if the Plan is Top-Heavy, the Plan shall be aggregated with each other plan in the required aggregation group as defined in Code Section 416(g)(2)(A)(i) and may, in the Board's discretion, be aggregated with any other plan in the permissive aggregation group as defined in Code Section 416(g)(2)(ii).

7.09 Minimum Benefit

(a) Applicability.

For any Top-Heavy Plan Year, the minimum benefit set forth in Article 7.09(b) below shall apply to all Top-Heavy Employees (other than Key Employees) who have a year of future service credit during any such Plan Year.

(b) Special Minimum Benefit.

For any Top-Heavy Plan Year, the minimum benefit accrual for Top-Heavy Employees (other than Key Employees) shall not be less than the minimum benefit described in Code Section 516(c)(1).

7.10 Vesting Rules

(a) Applicability.

For any Top-Heavy Plan Year, the minimum vesting schedule set forth in Article 7.10(b) below shall apply to all Top-Heavy Employees (other than Key Employees) who have a year of future service credit during any such Plan Year.

(b) Vesting Schedule.

For any Top-Heavy Plan Year, the minimum vesting schedule for Top-Heavy Employees (other than Key Employees) shall be in accordance with the following table:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	100%

7.11 Return to Non-Top-Heavy Status.

If the Plan becomes Top-Heavy and ceases to be Top-Heavy in any subsequent Plan Year, the vesting schedule shall automatically revert to the vesting schedule in effect before the Plan became Top-Heavy. Such reversion shall be treated as a Plan amendment pursuant to the terms of the Plan, and shall not cause a reduction of any Participant's nonforfeitable interest in the Plan on the date of such amendment.

ARTICLE 8 - ADMINISTRATIVE PROVISIONS

8.01 Non-Assignment of Benefits.

(a) In General.

No person entitled to any benefit under this Plan will have any right to sell, assign, transfer, hypothecate, encumber, commute, pledge, anticipate or otherwise dispose of his interest in the benefit, and any attempt to do so will be void. No benefit under this Plan will be subject to any legal process, levy, execution, attachment or garnishment for the payment of any claim against a person entitled to the benefit. However, a person entitled to a benefit may direct that payments be deposited directly to his account in a bank or other financial institution.

(b) Indebtedness to the Plan.

Section 7.01(a) will not apply to the extent a Participant or Beneficiary is indebted to the Plan for any reason. At the time a distribution is to be made to or for a Participant's or Beneficiary's benefit, the portion of the amount distributed which equals the indebtedness will be withheld by the Trustees to apply against or discharge the indebtedness. Before withholding a payment, however, the Participant or Beneficiary must be given written notice by the Trustees that the indebtedness is to be paid in whole or in part from his Pension. If the Participant or Beneficiary does not agree that the indebtedness is a valid claim against his Pension, he will be entitled to a review of the validity of the claim according to the claim procedure described in Section 7.05.

(c) Domestic Relations Orders.

- (1) Section 8.01(a) does not apply to a qualified domestic relations order ("QDRO") as defined in Code Section 414(p) nor to any other domestic relations order permitted to be treated as a QDRO by the Trustees under the Retirement Equity Act of 1984.
- (2) The Trustees will establish a written procedure to determine the qualified status of domestic relations orders and to administer distributions under qualified orders.
- (3) To the extent provided under a QDRO, a former spouse of a Participant will be treated as the Spouse or Surviving Spouse for all purposes under the Plan. Where, however, because of a QDRO, more than one individual is to be treated as a Surviving Spouse, the total amount to be paid in the form of a Surviving Spouse's Pension or the Spouse's portion of a Husband and Wife Pension may not exceed the amount that would be paid if there were only one Spouse or Surviving Spouse.

- (4) All rights and benefits, including elections, provided to a Participant under this Plan will be subject to the rights afforded to any "alternate payee" under a QDRO.

8.02 Trust Assets.

Neither any Employer, the Union, any Participant under the Plan, nor any other person, will have any right, title or interest in or to the Fund other than as specifically provided in the Trust Agreement or this Plan. Neither the Fund nor any contributions to the Fund will in any manner be liable for or subject to the debts, contracts or liabilities of any Employer, the Union, or any Participant.

8.03 Limitations of Liability.

This Plan has been adopted on the basis of an actuarial calculation which has established, to the fullest extent possible, that the contributions will, if continued, be sufficient to maintain the plan on a permanent basis. However, it is recognized that the benefits provided by this Plan can be paid only to the extent that the Plan has available adequate resources for those payments. Therefore,

- (a) Except as provided in Sections 4201-4225 of ERISA, no Employer has any liability, directly or indirectly, to provide the benefits established by this Plan beyond the obligation of the Employer to make contributions as stipulated in his Collective Bargaining Agreement.
- (b) If at any time the Trust Fund does not have enough assets to permit continued payments under this Plan, nothing contained in this Plan or the Trust Agreement will be construed as obligating any Employer to make benefit payments or contributions (other than the contributions for which the Employer may be obligated by his Collective Bargaining Agreement) to provide for the benefits established by the Plan.
- (c) Neither the Board of Trustees, any individual Trustee, any Employer nor the Union, is liable to provide the benefits established by this Plan if the Trust Fund does not have enough assets to make Pension payments.

8.04 Information Required.

The Board of Trustees will, as a condition precedent to the payment of any benefit under this Plan, have the right to secure any information from the Union, the Employers, and the Participants which they deem to be reasonably necessary for that purpose.

- (a) Each Participant will furnish the Board of Trustees with any information or proof requested by it and reasonably required to administer the Plan.
- (b) Failure on the part of any Participant to comply with a request promptly, completely, and in good faith will be sufficient grounds for denying, suspending, or discontinuing benefits to such person.
- (c) If a Participant or other claimant to benefits makes a false statement material to his claim,
 - (1) the Board will recoup, offset, or recover the amount of any payments made in reliance on the false statement in excess of the amount to

which the Participant or other claimant was rightfully entitled under the provisions of this Plan, and

- (2) the Board will have the right, in its sole discretion, to impose any reasonable penalty allowed by law.

8.05 Claims Procedure.

If a Participant or Beneficiary (claimant) is dissatisfied with any action of the Board of Trustees or the Administrator, which adversely affects his particular benefits, his eligibility therefor or his participation in the Plan, he may request a hearing before the Board of Trustees.

- (a) Either a committee of the Board of Trustees or by the full Board of Trustees will review the claim.
- (b) Hearings will be governed by the following rules:
 - (1) The claimant must request the review not more than 60 days after he has received notice or learned of the decision of the Board of Trustees.
 - (2) Within 30 days of the receipt of the written request for review, the Board of Trustees will notify the claimant of the date, time, and place of the hearing before the committee or the full Board, as appropriate.
 - (3) The time, date, and place of hearing will be fixed by the Board.
 - (4) The notice will be mailed by first class mail to the claimant's address of record. A copy of this Section will be included with the notice.
 - (5) The claimant will be afforded an opportunity to present evidence orally or in writing or both and may but need not be represented, at his own expense, by an attorney of his choice.
 - (6) Upon request, the Board of Trustees will provide to the claimant all sources of information upon which the decision of the Administrator or Board of Trustees was based, and permit the claimant to examine all documents and records relating to the decision in the possession of the Board of Trustees.
 - (7) A written record will be made of the proceedings at the hearing by such method as the Board of Trustees will determine.
 - (8) In conducting the hearing, the Board will not be bound by the usual common law or statutory rules of evidence.
 - (9) There will be copies made of all documents and records introduced at the hearing, which will be attached to the record of the hearing and made a part thereof.
- (c) The decisions of the Board of Trustees will be communicated by written notice, delivered to or mailed to the claimant, setting forth the specific reason

for the denial of any claim. Notification to the claimant will be written in a manner that may be understood by the claimant without the need for legal or other professional counseling.

- (d)** If the claimant is dissatisfied with the written decision of the Trustees, he will have the right to request a review by an impartial Arbitration Board designated by the Board of Trustees in writing to review such matters. Appeals will be governed by the following rules:
- (1) The Arbitration Board will consist of 3 persons experienced in the construction industry, but will not be directly associated with the administration of the Pension Plan.
 - (2) Members of the Arbitration Board will serve without compensation with the exception of normal incurred expenses.
 - (3) A request for review must be filed in writing with the Trustees within 30 days of the receipt of the written decision. The Administrator will assist in the preparation of the request for review if asked to do so.
 - (4) If the matter is submitted for review by arbitration, the question for the Board will be whether in the particular instance, the Trustees
 - were in error upon any issue of law,
 - acted arbitrarily or capriciously in the exercise of their discretion, or
 - whether the findings of fact were supported by substantial evidence.
 - (5) Arbitration will be conducted according to the Employee Benefit Plans Claims Arbitration Rules of the American Arbitration Association.
 - (6) The appealing party and the Trust Fund will each bear his or its own costs and attorney's fees and any other expenses of arbitration will be borne equally by the appealing party and the Trust Fund.
 - (7) The decision of the Arbitration Board will be final and binding upon the Trustees and upon the appealing party.

8.06 Construction.

- (a)** To the extent not pre-empted by ERISA, this Plan will be construed according to the laws of the State of Alaska.
- (b)** Words used in the singular will include the plural, the masculine gender will include the feminine and neuter, and vice versa, whenever appropriate.

- (c) Whenever, under the terms of this Plan, the Trustees are required or permitted to take some action, the action may be taken by any person who has been duly authorized by the Trustees to do so.

8.07 Binding Effect.

The terms and provisions of this Plan will be binding upon and inure to the benefit of the Union, the Employers, Employees and Beneficiaries, their heirs, successors and assigns.

8.08 Incompetence or Incapacity of a Participant.

If the Board of Trustees determines that a Participant is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Board, to the maintenance and support of the Participant in the manner decided by the Board unless before payment a claim has been made by a legally appointed guardian, committee or other legally appointed representative. However, no payment will be made to a governmental institution or facility if the Participant is not legally required to pay for his care and maintenance.

8.09 Addition of New Groups of Employees.

The Trustees will review the relevant actuarial data with respect to any group of employees added to participation in this Plan. If the Trustees conclude that modification of previously adopted funding assumptions or changes in the amounts of Pension benefits hereunder would result from the inclusion of that group, the appropriate provisions of the Plan will be modified with respect to the group involved so that the Fund will not be adversely affected by the inclusion of the group for participation hereunder.

8.10 Excluding Contributions of Significant Withdrawn Employers for Withdrawal Liability Calculations.

In determining a withdrawing Employer's proportional share of the unamortized amount of the unfunded vested benefits under ERISA § 4211(b), there is reference to the use of a fraction, the numerator of which is the sum of the withdrawing Employer's contributions and the denominator of which is the sum of all contributions made by Employers, less than contributions made by withdrawing Employers.

For purposes of reducing the "sum of all contributions made" base by the contributions of withdrawing Employers, only the contributions of "significant withdrawn Employers" under PBGC Regulation § 4211.12(b) shall be taken into account. A "significant withdrawn Employer" shall be:

- (a) An Employer to whom the Trust has sent a notice of withdrawal liability under ERISA § 4219; or
- (b) A withdrawn Employer that in any Plan Year used to determine the denominator of a fraction contributed at least \$250,000 or, if less, 1% of all contributions made by Employers for that year.

ARTICLE 9 - FIDUCIARY PROVISIONS

9.01 Named Fiduciaries.

The authority to control and manage the operation and administration of the Plan created by this document is lodged in the Board of Trustees. The members of the Board are designated as Named Fiduciaries with respect to the Plan and Trust as provided by ERISA.

9.02 Powers and Duties of the Trustees.

The Board of Trustees will have the power, duty, authority and discretion

- to interpret and construe the provisions of this Plan;
- to determine its meaning and intent and to make application thereof to the facts of any individual case;
- to determine in its discretion the rights and benefits of Participants or the eligibility of Employees;
- to give necessary instructions and directions to the Administrator; and
- generally to direct the administration of the Plan according to its terms.

9.03 Actions of the Trustees.

- (a) The Board of Trustees may adopt any rules it considers necessary, desirable or appropriate with respect to the conduct of its affairs and the administration of the Plan.
- (b) Whenever any action to be taken under the terms of the Plan requires the consent or approval of the Board, the Board will act in a uniform and nondiscriminatory manner, treating all Participants in similar circumstances in a like manner.
- (c) All decisions of the Board will be made by a majority vote.
- (d) The Board will have the authority to employ one or more persons to render advice or services with regard to the responsibilities of the Board, including but not limited to attorneys, actuaries, accountants and consultants. Any persons employed to render advice or services will have no fiduciary responsibility for any ministerial functions performed with respect to this Plan.
- (e) All decisions of the Board in matters properly coming before it and all actions taken by the Board in the proper exercise of its powers, duties and responsibilities will be final and binding upon the Union and all Employers, Employees and Beneficiaries and upon any person having or claiming any rights or interest in this Plan.
- (f) The Board and the Administrator will make and receive any reports and information, and retain any records necessary or appropriate to the

administration of this Plan or the performance of duties under this Plan or to satisfy any requirements imposed by law.

- (g) In the performance of its duties, the Board will be entitled to rely on information duly furnished by any Employee or Beneficiary or by the Union, any Employer or the Administrator.

9.04 Reports to Participants.

The administrator will report in writing to a Participant or Beneficiary his Earned Pension under the Plan and the Vested portion of that Earned Pension when the Participant requests a report in writing from the Administrator, but not more than once every Plan year. To the extent required by law or regulations, the Administrator will annually furnish to each Participant and to each Beneficiary receiving benefits a report which fairly summarizes the Plan's most recent report.

9.05 Bond.

The Administrator and each Trustee will be bonded to the extent required by ERISA or other applicable law. No additional bond or other security for the faithful performance of any duties under this Plan will be required.

9.06 Exclusive Benefit.

At no time will any part of the principal or income of the Plan and Trust be used or diverted for purposes other than the exclusive benefit of Employees and their Beneficiaries or the payment of reasonable expenses of the Plan, nor may any portion of the principal or income of the Trust be repaid to any Employer except where the Board, in its sole discretion, determines that any contribution was made in whole or in part by reason of a mistake of fact (for example, incorrect information as to the eligibility of an Employee).

ARTICLE 10 - AMENDMENT AND TERMINATION

10.01 Amendment.

The Board of Trustees may amend or modify this Pension Plan at any time or from time to time in accordance with the Trust Agreement, except that no amendment or modification may reduce any Earned Pension or any Pension payable to a Participant who retired before the date of the amendment or modification as long as funds are available for payment, and except as permitted by Code Section 432(e)(8) and subject to the notice requirements therein. In no event will any amendment or modification of this Plan

- cause or result in any portion of the Fund to revert to, or be recovered by, the Employers or the Union, or
- cause or result in the diversion of any portion of the Fund for any purpose other than the exclusive benefit of the Participants under the Plan and the payment of the administrative expenses of the Fund and the Plan.

10.02 Actuarial Reviews.

This Plan has been adopted on the basis of an actuarial estimate which has established (to the fullest extent possible) that the income and accruals of the Fund will be fully sufficient to support this Plan on a permanent basis. However, it is recognized as possible that in the future the income or the liabilities of the Fund may be substantially different from those previously anticipated. It is understood that this Plan can be fulfilled only to the extent that the Fund has assets available from which to make payments. Consequently, the Board of Trustees will have prepared, periodically, actuarial evaluations of the Plan and Trust Fund and will take the actuarial status of the Fund into account in determining amendment or modification of this Plan.

10.03 Termination.

If this Plan is terminated or partially terminated, such termination will occur subject to any advance notice or other requirements of ERISA and the Code (including, but not limited to, Code Section 432, if applicable). If this Plan is terminated, or partially terminated, the assets then remaining in the Fund, after providing for the payment of expenses of the Plan, will be allocated among the affected Participants and their Beneficiaries in accordance with Section 4044(a) of ERISA. If this Plan or the Trust Fund of which it is a part is terminated, each affected Participant who has not incurred a Break in Service immediately before the termination or partial termination, will have a vested right to receive a retirement benefit, to the extent funded, on his Normal or Early Retirement Date.

10.04 Mergers, Consolidations or Transfers of Plan Assets.

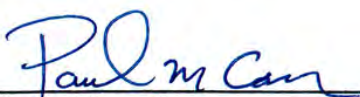
If this Plan is merged or consolidated with another plan which is qualified under Code Sections 401(a) and 501(a), or if the assets or liabilities of this Plan are transferred to another plan which is qualified under Code Sections 401(a) and 501(a), the benefit which each Participant would be entitled to receive under the successor plan or other plan if it were terminated immediately after the merger, consolidation or transfer will be equal to or greater than the benefit which the Participant would have received

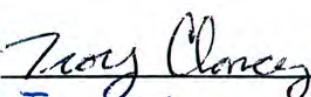
immediately before the merger, consolidation or transfer if this Plan had then terminated.

Any transfer of assets or liabilities or both to (or from) this Plan from (or to) another plan qualified under Code Sections 401(a) and 501(a) will be evidenced by a Written Resolution by the Plan Sponsor of each affected plan which specifically authorizes the transfer.

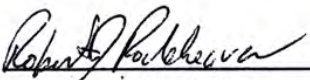
Adopted: 8/11/15

UNION TRUSTEES


Paul M. Carr, Chairman

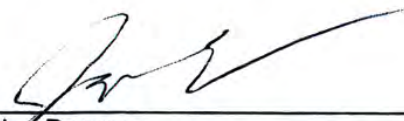

Troy Clancey

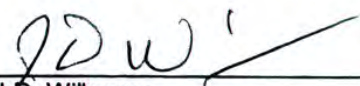

Todd Buchite


Robert J. Rodeheaver

EMPLOYER TRUSTEES


Allan Harding, Secretary


Joe Denney


J.D. Wilkerson


Tom Zimmerman