

**WISCONSIN LABORERS' PENSION FUND**  
**PENSION PLAN**  
**RULES AND REGULATIONS**

**Restated as of September 1, 2014**

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## ARTICLE 1 DEFINITIONS

### Section 1.01 Actuarial Present Value

- (a) For converting the normal form of benefit to all optional forms, except pursuant to a Qualified Domestic Relations Order and lump sum payments, the “Actuarial Present Value” of a benefit shall be determined in accordance with the formulas and factors specified in the Plan.
- (b) With respect to any lump sum payment, the following rules apply effective for distributions on or after September 1, 2008:
  - (1) The Applicable Interest Rate for a Plan Year shall be the adjusted first, second and third segment rates applied under the rules similar to the rules of Section 430(h)(2)(C) of the Internal Revenue Code for the second full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulations prescribe. For this purpose, the first, second, and third segment rates are the first, second and third segment rates that would be determined under Section 430(h)(2)(C) of the Internal Revenue Code if:
    - (A) Section 430(h)(2)(D) of the Internal Revenue Code were applied by substituting the average yields for the second full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulations prescribe for the average yields for the 24-month period described in such Section, and
    - (B) Section 430(h)(2)(G)(i)(II) of the Internal Revenue Code were applied by substituting “Section 417(e)(3)(A)(ii)(II) for “Section 412(b)(5)(B) (ii)(II)”, and
    - (C) The applicable percentage under Section 430(h)(2)(G) of the Internal Revenue Code is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.
  - (2) The Applicable Mortality Table for all purposes under the Plan shall be the mortality table prescribed in regulations under Section 417(e) of the Internal Revenue Code for use in the Plan Year that contains the date of distribution.

- (c) For payments pursuant to a Qualified Domestic Relations Order under which the determination date is before January 1, 2000, the “Actuarial Present Value” of a benefit shall be determined using the immediate interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single-employer plans that terminate without a Notice of Sufficiency, on the first day of the Plan Year in which the date as of which the benefit is valued occurs for payments pursuant to a Qualified Domestic Relations Order under which the determination date is on or after January 1, 2000, an interest rate of seven percent (7%) shall be used.
- (d) For lump sum payments made before January 1, 2000 and for converting the form of benefit to all optional forms, except lump sum options, the mortality assumption shall be based on the 1971 Group Annuity Mortality Table, weighted as follows:
- (1) For a Participant’s benefit, 100% male and 0% female; and
  - (2) For the benefit of a Participant’s Spouse or former Spouse, 0% male and 100% female.
- (e) Solely for purposes of determining the amount of any lump sum Actuarial Equivalent distributed on or after January 1, 2000 and prior to September 1, 2008, such determination shall be based on the applicable mortality table and the applicable interest rate as specified by the Commissioner of Internal Revenue for the second full calendar year containing the date of distribution pursuant to Code Section 417(e)(3)(A) as amended by the Retirement Protection Act of 1994.
- Effective for distributions with Annuity Starting Dates on or after January 1, 2003, notwithstanding any other plan provisions to the contrary, any reference in the Plan to the Applicable Mortality Table or the mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001- 62 for all purposes under the Plan.
- For any distribution with an Annuity Starting Date on or after January 1, 2003, if application of the amendment as of the Annuity Starting Date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this section. However, the amount of any such reduction that is required under Code Section 415(b)(2)(B) must be reflected actuarially over any remaining payments to the Participant.
- (f) For any other payment not specified herein, the “Actuarial Present Value” of a benefit shall be determined using an interest rate of seven percent (7%) and the mortality assumption set forth in paragraph (d) above.

- (g) “Actuarial Equivalent” means a benefit of equal Actuarial Present Value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in this Section.

### **Section 1.02 Annuity Starting Date or Effective Date**

- (a) The “Annuity Starting Date” or “Effective Date” means the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:
- (1) The month following the month in which the claimant has fulfilled all the conditions for entitlement to a benefit, or
  - (2) 30 days after the Plan advises the Participant of the available benefit payment options.
- (b) The Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided that the benefit is being paid out automatically as a lump sum under the provisions of the Plan or the Participant and Spouse consent to a waiver of the 30-day period in writing and distribution of the pension begins more than seven (7) days after the written explanation was provided to the Participant and Spouse.
- (c) The Annuity Starting Date will not be later than the Participant’s Required Beginning Date.
- (d) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Sections 206(d)(3) of ERISA and 414(p) of the Code) will be determined as stated in Subsections (a), (b) and (c) above, except that reference to spousal consent does not apply.

### **Section 1.03 Beneficiary**

“Beneficiary” means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Participant.

### **Section 1.04 Collective Bargaining Agreement or Agreement**

“Collective Bargaining Agreement” or “Agreement” means an agreement between the Union and an Employer, which requires contributions to the Fund.

## **Section 1.05 Compensation**

A Participant's earned income, wages, salaries and fees for professional services, and other amounts received for personal services actually rendered in the course of employment with the Employer maintaining the Plan (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses), and excluding the following:

- (a) Employee contributions to a plan of deferred compensation which are not included in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a simplified Employer pension plan to the extent such contributions are deductible by the Employee, or any distributions from a plan of deferred compensation;
- (b) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- (c) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option;
- (d) Other amounts which received special tax benefits, or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in Section 403(b) of the Code (whether or not the amounts are actually excludable from the gross income of the Employee); and

Compensation shall include payments made by the later of 2-1/2 months after severance from employment, or the end of the limitation year that includes the date of severance from employment, if, absent a severance from employment, such payments would have been paid to the employee while the employee continued in employment with the employer, and are regular compensation for services during the employee's regular working hours, compensation for services outside the employee's regular working hours (such as overtime or shift differential), commission, bonuses or other similar compensation.

Effective September 1, 1998, compensation shall include any pre-tax deferrals under IRC Sections 125, 402(e)(3), 402(k), 402(h)(1)(B) and 457 and effective September 1, 2001 Section 132(f)(4). **(Amendment No. 1, Item 1)**



Effective September 1, 2002, Compensation shall be limited to \$200,000 as adjusted by the Commissioner of the Internal Revenue Service for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Code.

### **Section 1.06 Continuous Employment**

“Continuous Employment” means any periods of employment which are not separated by a quit, discharge, or other termination of employment between the periods; except, however, that a period of layoff, during which period the individual works in Covered Employment with a different Employer and after which period the individual returns directly to employment with the previous Employer shall be ignored, and the periods of employment immediately before and immediately after the period of layoff shall be considered Continuous Employment.

### **Section 1.07 Contributing Employer or Employer**

- (a) The term “Contributing Employer” or “Employer”, as used herein, shall mean employer members of the Wisconsin Chapter, The Associated General Contractors of America, Inc., or any individual employer or association who on and after April 1, 1969 has a duly executed Collective Bargaining Agreement with the Union requiring contributions to the Fund or who hereafter duly executes a Collective Bargaining Agreement with the Union requiring it to make contributions to the Fund, and who adopts and agrees to be bound by the terms and provisions of the Trust Agreement and any amendments and modifications thereof.
- (b) The term “Contributing Employer” or “Employer” shall also include any other Employer which, with the consent of the Trustees, executes and files at the administration office of the Pension Fund a written agreement requiring it to make contributions to the Fund for a given group of employees and who adopts and agrees to be bound by the terms and provisions of the Trust Agreement and any amendments and modifications thereof.
- (c) The term “Contributing Employer” or “Employer” shall also include any Union which, with the consent of the Trustees, executes a written agreement as an Employer thereunder requiring it to make contributions to the Fund for its full-time salaried employees who have been covered immediately prior to their employment by a Collective Bargaining Agreement and at the same hourly rate as is required by the Collective Bargaining Agreement of the Union.
- (d) To fulfill the definition of “Contributing Employer” or “Employer,” an Employer must be accepted for participation in the Fund by the Trustees in accordance with the provisions of the

Trust Agreement and make contributions to the Fund as required by the Collective Bargaining Agreement or other written agreement requiring contributions to be made to the Fund.

- (e) An employer shall not be deemed as a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

### **Section 1.08 Contribution Period**

“Contribution Period” means, with respect to a unit or classification of employment, the period during which the employer is a Contributing Employer with respect to the unit or classification of employment.

### **Section 1.09 Contribution Rate**

“Contribution Rate” means the hourly contribution Employers are required by an agreement to pay to the Pension Trust for work performed by Employees.

### **Section 1.10 Covered Employment**

“Covered Employment” means employment of an Employee by an Employer for work under a written agreement requiring contributions to the Fund including such employment prior to the Contribution Period which would have resulted in contributions had the Fund been in existence.

### **Section 1.11 Employee**

The term “Employee,” as used herein, shall mean any person employed in Covered Employment and shall include the following:

- (a) A person employed under the terms and conditions of a written agreement entered into between an Employer as herein defined and a Union as herein defined, and on whose behalf payments are required to be made to the Fund by the Employer.
- (b) All salaried persons employed by the Union who have been covered immediately prior to their employment by a Collective Bargaining Agreement of the Union, upon being proposed by the Union and after acceptance by the Trustees; and as to such Union personnel the Union shall be considered an Employer within the meaning of the Agreement and Declaration of Trust and shall, on behalf of such personnel, make payments to the Trust at the times and at the rate of payment equal to that made by any other Employer who is a party to the Trust.

The continuation of Employee status once established shall be subject to such rules as the Trustees may adopt. The term "Employee" shall not include any self-employed person or sole proprietor of a business organization, which is Contributing Employer.

The term "Employee" includes a leased employee of an Employer, within the meaning of Section 414(n) of the Code, who otherwise meets the conditions for participation, vesting, and benefit accrual under the Plan.

A "Leased Employee" shall be considered an Employee, but shall not be eligible to participate in this Plan unless such participation is required as a condition of the Plan's qualification under Section 401(a) of the Code.

Effective September 1, 1997, a Leased Employee means an individual who provides services for a Contributing Employer if:

- (a) Such services are provided pursuant to an agreement between a contributing Employer and any other person;
- (b) Such individual has performed such services for a contributing Employer (or a related person within the meaning of Section 144(a)(3) of the Code) on a substantially full-time basis for a period of at least one-year; and
- (c) The individual is under the primary direction or control of the contributing Employer.

A Leased Employee shall not be considered an Employee of the Contributing Employer if:

- (a) Such Employee is covered by a money purchase pension plan providing:
  - (1) A nonintegrated employer contribution rate of at least ten percent (10%) of compensation, as defined in Section 415(c)(3) of the Code, but including amounts contributed pursuant to a salary reduction agreement which are excludible from the Employee's gross income under Sections 125, 132(f)(4), 402(e)(3), 402(h) or 403(b) of the Code,
  - (2) Immediate participation, and
  - (3) Full and immediate vesting.
- (b) Leased Employees do not constitute more than twenty percent (20%) of the Contributing Employer's non-highly compensated workforce.

## **Section 1.12 Fiscal Year**

“Fiscal Year” shall mean the annual period starting September 1 of each calendar year and ending the last day of the following August.

## **Section 1.13 Gender**

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

## **Section 1.14 Highly Compensated Employee**

- (a) The term “Highly Compensated Employee” includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual’s compensation from or status with respect to that Employer.
- (b) A highly compensated active employee is an Employee of the Employer who performs service for the Employer during the determination year and who during the lookback year:
  - (1) Received compensation from the Employer in excess of \$80,000 (as adjusted under Section 414(q) of the Code); or
  - (2) Is a 5% owner at any time during the look-back year or the determination year.
- (c) Notwithstanding the foregoing an Employer can elect to consider an Employee a highly compensated employee for any year if such Employee was in the top-paid group of employees for such year, as defined in Section 414(q)(3) of the Code.
- (d) A highly compensated former employee is an Employee who separated from service, or was deemed to have separated, before the determination year, performs no service for the Employer during the determination year, and was a Highly Compensated Employee either for the separation year or for any determination year ending on or after the individual reaches age 55.
- (e) The “determination year” is the Plan Year for which the test is being applied, and the look-back year is the 12-month period immediately preceding that Plan Year.
- (f) The determination of who is a Highly Compensated Employee, will be made in accordance with Section 414(q) of the Code and the regulations thereunder.

### **Section 1.15 Hours of Work or Hours of Service**

“Hours of Work” or “Hours of Service” means a period in which an Employee performed services for a Contributing Employer and for which he was paid or entitled to payment. The term “Hours of Work” or “Hours of Service” shall also mean hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer.

### **Section 1.16 Normal Retirement Age**

“Normal Retirement Age” means age 65 or, if later, the age of the Participant on the tenth anniversary of his participation.

Notwithstanding the foregoing, for a Participant who completes one or more Hours of Service after July 31, 1988, “Normal Retirement Age” means age 65 or, if later, the age of the Participant on the fifth anniversary of his participation.

In calculating the fifth or tenth anniversary of participation, participation before a Permanent Break in Service shall not be counted.

### **Section 1.17 Participant**

“Participant” means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article 2, or a former Employee who has acquired a right to a pension under the Plan, or any person receiving benefits as the Beneficiary of a deceased Participant.

### **Section 1.18 Pension Credit Year or Plan Year**

“Pension Credit Year” or “Plan Year” shall mean the annual period starting August 1 of each calendar year and ending the last of the following July. For purposes of ERISA regulations, the Pension Credit Year shall serve as the vesting computation period, the benefit accrual computation period, and after the initial period of employment, the computation period for eligibility to participate in the Plan.

### **Section 1.19 Pension Plan or Plan**

The term “Pension Plan” or “Plan” shall mean the Plan for retirement and related benefits as described herein and, as from time to time, hereafter amended.

## **Section 1.20 Pensioner**

“Pensioner” means a person who, by virtue of having been a Participant and having fulfilled the requirements of this Plan, is receiving pension benefits or to whom pension benefits are payable.

A Pensioner who has returned to Covered Employment and is accruing benefits on the same basis as other Employees as of the effective date of a benefit increase will not be considered a Pensioner for purposes of that benefit increase.

## **Section 1.21 Required Beginning Date**

A Participant’s “Required Beginning Date” is generally April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2; however for a Participant who attains age 70-1/2 in 1996 or a later calendar year, a Participant (except for a 5% owner) may elect to delay the Required Beginning Date until April 1 of the calendar year following the later of: (I) the calendar year in which the Participant attains age 70-1/2 or (II) the calendar year in which the Participant ceases working in Covered Employment.

## **Section 1.22 Spouse**

Effective June 26, 2013, the term “Spouse” shall mean any individual to whom a Participant is lawfully married under any state law or the law of any foreign jurisdiction, including individuals married to a person of the same sex who are legally married in a state or foreign jurisdiction that recognizes same sex marriages, even if the individuals are domiciled in a state that does not recognize such marriage. The term “Spouse” shall not mean any individual with whom a Participant has established a domestic partnership or a civil union.

## **Section 1.23 Supplemental Employer Contributions**

“Supplemental Employer Contributions” means the portion required to be made on a Participant’s behalf in addition to the amount used to determine his Regular Pension. “Supplemental Employer Contributions” shall not be considered in determining the Participant’s Regular Pension.

## **Section 1.24 Trust Agreement**

The term “Trust Agreement” shall mean the Agreement and Declaration of Trust establishing Wisconsin Laborers’ Pension Fund and that Agreement as it may from time to time be amended.

### **Section 1.25 Trust Fund, Trust, Pension Fund or Fund**

The terms “Trust Fund,” “Trust,” “Pension Fund,” and “Fund” shall refer to all property of whatever nature shall be in said Trust.

### **Section 1.26 Trustees**

The term “Trustees,” as used herein, shall mean the Trustees designated in the Trust Agreement together with their successors designated and appointed in accordance with the terms of said Agreement and they shall be the named fiduciary and administrator as those terms are used in the Employee Retirement Income Security Act of 1974.

### **Section 1.27 Union**

The term “Union,” as used herein, shall mean Laborers’ Locals 140, 317, 464, 539, 931, 1050, 1086, 1359, 1407 and 1440, and any other Local Union affiliated with the Laborers’ International Union of North America, or the successor by consolidation or merger of any Local Union, which:

- (a) On and after April 1, 1969, has a collective bargaining agreement with an Employer requiring contributions to be made to the Pension Fund, and
- (b) Signs a copy of the Trust Agreement or in some other manner acceptable to the Trustees consents to be bound by the terms of the Trust Agreement, which is then filed at the administration office of the Pension Fund.

The term “Union” shall also include the Wisconsin Laborers’ District Council and any affiliate of the District Council and any state, national or international organization of which the District Council is an affiliate which organization signs a copy of the Trust Agreement or in some other manner acceptable to the Trustees consents to be bound by the terms of the Trust Agreement, which is then filed at the administration office of the Pension Fund.

### **Section 1.28 Year of Participation**

For purposes of compliance with Title 2530 of the Department of Labor regulations, a “Year of Participation” means a Pension Credit Year in which a Participant has completed 2,000 hours of Work in Covered Employment during the Contribution Period.

### **Section 1.29 Other Terms**

Other terms are specially defined as follow:

<b>Term</b>	<b>Section(s)</b>
(a) ERISA	2.01
(b) Regular Pension	3.03 and 3.04
(c) Early Retirement Pension	3.05 and 3.06
(d) Special Pension	3.07 and 3.08
(e) Disability Pension	3.09 through 3.14
(f) Reciprocal Pensions	3.15
(g) Deferred Pension	3.18 and 3.19
(h) Level Income (Social Security) Option	3.23
(i) Pension Credits	4.02
(j) Year of Vesting Service	4.03
(k) Break in Service (One-Year Break in Service, Permanent Break in Service)	4.04
(l) Vested Status	6.10
(m) Joint and Survivor Pension	5.01
(n) Retired or Retirement	6.07



## ARTICLE 2 PARTICIPATION

### Section 2.01 Purpose

This Section contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 otherwise referred to as ERISA. It should be noted that once an Employee has become a Participant, the provisions of this Plan give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

### Section 2.02 Participation

- (a) Prior to August 1, 1994, an Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest August 1 or February 1 following completion of a 12 consecutive month period during which he completed at least 300 Hours of Work in Covered Employment. The required hours may also be completed with any Hours of Work in other employment with an Employer if that other employment is Continuous Employment with the Employee's Covered Employment with that Employer.
- (b) Effective August 1, 1994, an Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest August 1 or February 1 following completion of a 12 consecutive month period beginning with the Employee's employment commencement date during which he completed at least 750 Hours of Work in Covered Employment. Such period shall be the initial eligibility computation period and all subsequent eligibility computation periods shall be the Plan Year. The required hours may also be completed with any Hours of Work in other employment with an Employer if that other employment is Continuous Employment with the Employee's Covered Employment with that Employer. **(Amendment No. 1, Item 2)**

### Section 2.03 Termination of Participation

A Participant who incurs a One-Year Break in Service (defined in Section 4.04) shall cease to be a Participant as of the last day of the Pension Credit Year which constituted the One-Year Break, unless such Participant is a Pensioner or has acquired the right to a pension (other than for disability), whether immediate or deferred.

## **Section 2.04 Reinstatement of Participation**

An Employee who has lost his status as a Participant in accordance with Section 2.03 shall again become a Participant by meeting the requirements of Section 2.02 on the basis of Work during the Pension Credit Year which includes the Employee's reemployment commencement date after the Pension Credit Year during which his participation terminated. Such period shall be the reemployment eligibility computation Period and all subsequent eligibility computation periods shall be the Plan Year. The Hours of Work completed by the Employee to reinstate participation shall be credited to the Employee when he again becomes a Participant retroactive to the time when the work was performed. **(Amendment No. 1, Item 3)**

## ARTICLE 3 PENSION ELIGIBILITY AND AMOUNTS

### Section 3.01 General

This Article sets forth the eligibility conditions and benefit amounts of the pensions provided by this Plan. The accumulation and retention of pension credits for eligibility are subject to the provisions of Article 4. The benefit amounts are subject to reduction on account of the Joint and Survivor Joint and Survivor Pension (Article 5). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement, termination of services with a Contributing Employer and application for benefits, as provided in Article 6.

Eligibility depends on Pension Credits, which are defined in Section 4.02 or on Years of Vesting Service, which are defined in Section 4.03.

### Section 3.02 Rounding of Pension Benefit Amounts

Any pension benefit amount, if not already a multiple of \$.50 shall be rounded to the next higher multiple of \$.50.

### Section 3.03 Regular Pension—Eligibility

A Participant shall be entitled to retire on a Regular Pension if he meets the following requirements:

- (a) He has attained age 65, or age 62 if retirement is effective on or after September 1, 1985;
- (b) He has at least ten (10) Pension Credits or ten (10) Years of Vesting Service, or at least five (5) Years of Vesting Service for non-bargained employees who first became engaged in Covered Employment in the Plan prior to August 1, 1997, or upon completion of his fifth (5<sup>th</sup>) anniversary of participation in the Plan if the Participant entered the Plan on or after his 60<sup>th</sup> birthday; and  
**(Amendment No. 1, Item 4)**
- (c) He has earned at least one (1) Pension Credit during the Contribution Period.

### Section 3.04 Regular Pension—Amount

The Regular Pension amount shall be equal to the sum of (i) the Participant's Pension Credits earned before the Contribution Period multiplied by the Monthly Benefit Accrual Rate in effect when he left Covered Employment and (ii) the total contributions, less any Supplemental Employer Contributions,

required to be made to the Fund on behalf of the Participant multiplied by the Monthly Benefit Percentage in effect when he separated from Covered Employment in accordance with the following:

<b>Effective Date of Separation from Covered Employment</b>	<b>(i) Monthly Benefit Accrual Rate (Service before Contribution Period)*</b>	<b>(ii) Monthly Benefit Percentage (Service during Contribution Period)</b>
Prior to September 1, 1985	\$ 3.00	3.25%
Between September 1, 1985 and August 31, 1987	\$ 3.00	3.60%
Between September 1, 1987 and August 31, 1988	\$ 6.00	3.80%
Between September 1, 1988 and August 31, 1990	\$ 6.00	4.20%
Between September 1, 1990 and August 31, 1992	\$ 6.00	4.50%
Between September 1, 1992 and August 31, 1994	\$16.00	4.70%
Between September 1, 1994 and July 31, 1997	\$16.00	5.00%
On and after August 1, 1997	\$16.00	5.00% of contributions through July 31, 1997 and 4.00% of contributions on and after August 1, 1997  4.00% of contributions for work in Covered Employment from August 1, 1997 through August 31, 2004, and  2.75% of contributions for work in Covered Employment from September 1, 2004 through July 31, 2009, and  1.25% of contributions for work in Covered Employment on and after August 1, 2009

*\*Up to a maximum of 20 years.*

A Participant's Accrual Rate and monthly benefit percentage, which is used to determine the Pension he is entitled to, shall be determined under the terms of the Plan when he separates from Covered Employment, as defined in Section 3.21.

### **Section 3.05 Early Retirement Pension—Eligibility**

A Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

- (a) He has attained age 60 if retiring before September 1, 1983; or age 58 if retiring between September 1, 1983 and August 31, 1984; or age 55 if retiring on or after September 1, 1984;
- (b) He has at least ten (10) Pension Credits or ten (10) Years of Vesting Service, or at least five (5) years of Vesting Service for non-bargained employees who became engaged in Covered Employment in the Plan prior to August 1, 1997; and
- (c) He has earned at least one (1) Pension Credit during the Contribution Period.

### **Section 3.06 Early Retirement Pension—Amount**

The monthly amount of the Early Retirement Pension is the amount of the Regular Pension to which the Participant would be entitled if he were then 62 years of age, reduced by the appropriate factors below:

- (a) For retirements on or after September 1, 1991, the Early Retirement Pension shall be reduced by one-eighth of one percent per month for every month the Participant is younger than age 62.
- (b) For retirements on or after September 1, 1985, and before September 1, 1991, the Early Retirement Pension shall be reduced by one-fourth of one percent per month for every month the Participant is younger than age 62.
- (c) For retirements before September 1, 1984, the Early Retirement Pension shall be reduced by one-half of one percent for every month the Participant is younger than age 65, and for retirements before September 1, 1985, the Early Retirement Pension shall be reduced by one-fourth of one percent per month for every month the Participant is younger than age 65.

However, if the Participant incurs three consecutive one-year breaks in service before the effective date of the pension, the monthly amount of the Early Retirement Pension earned after October 1, 2012 shall be the Regular Pension earned after October 1, 2012, reduced by one-half of one percent for every month the Participant is younger than age 62. [Added per Amendment signed November 27, 2012]

A Participant's reduction factor, which is used to determine the amount of Early Retirement Pension, shall be determined under the terms of the Plan when he separates from Covered Employment, as defined in Section 3.21.

### **Section 3.07 Special Pension—Eligibility**

The Special Pension is provided for Employees who have worked for many years in what is herein defined to be Covered Employment in a job classification within the jurisdiction of the Union and who, because of age or disability, could not meet the requirements for Pension Credits during the Contribution Period for any other type of Pension under this Plan.

Such a Participant shall be eligible for a Special Pension if:

- (a) He attained age 65 or became totally and permanently disabled as of or prior to the Contribution Date; and
- (b) He has, as of June 1, 1970, 15 or more Years of Service in Covered Employment prior to the Contribution Period; and
- (c) During the Contribution Period, he had performed work in Covered Employment for which contributions were paid to the Pension Fund but he has not worked long enough to be eligible for any other type of Pension under this Plan.

### **Section 3.08 Special Pension—Amount**

The amount of the Special Pension shall be \$20 per month.

### **Section 3.09 Disability Pension—Eligibility**

A Participant who retires as the result of a total and permanent disability, as defined herein and incurred after the Contribution Date, shall be eligible for a Disability Pension if:

- (a) He has at least 10 Pension Credits;
- (b) He has some Pension Credit during the Contribution Period; and
- (c) He worked in Covered Employment for 300 hours within the 36 months of the time he became totally and permanently disabled, or was available for work under the terms of the Collective Bargaining Agreement.

### **Section 3.10 Disability Pension—Amount**

The monthly amount of the Disability Pension shall be equal to the amount of the Regular Pension Benefit to which the Employee would be entitled.

A Participant's Accrual Rate and monthly benefit percentage, which is used to determine the Pension he is entitled to, shall be determined under the terms of the Plan when he separates from Covered Employment, as defined in Section 3.21.

### **Section 3.11 Disability Pension Payments**

(a) **For Annuity Starting Dates On or After September 1, 1994**

The Disability Pension shall be payable no earlier than the first day of the sixth month after the month in which the total and permanent disability began and shall continue during total and permanent disability for life. If the date of disability is prior to the Annuity Starting Date of the Disability Pension the Participant will be entitled to a Supplemental Disability Benefit (which is an auxiliary disability benefit under Section 1.401(a)-20 of the Treasury Regulations).

The "Supplemental Disability Benefit" means an amount, payable as a lump sum, equal to the monthly benefit payable as the Participant's Disability Pension (in the payment form elected for that pension) multiplied by the number of complete months between the Annuity Starting Date and the first day of the month following the date of disability.

(b) **For Annuity Starting Dates prior to September 1, 1994**

The Disability Pension shall be payable no earlier than the first day of the sixth month after the month in which the total and permanent disability began and shall continue during total and permanent disability for life. If the date of disability is prior to the Annuity Starting Date of the Disability Pension, the Participant will be entitled to a Supplemental Disability Benefit (which is an auxiliary disability benefit under Section 1.401(a)-20 of the Treasury Regulations).

The "Supplemental Disability Benefit" means an amount payable as the Participant's Disability Pension (in the payment form elected for that pension) multiplied by the number of complete months between the Annuity Starting Date and the first day of the sixth month following the date of disability.

### **Section 3.12 Definition of Total and Permanent Disability**

For Participants whose combination of age and number of Pension Credits, when added together, equals less than 75, total and permanent disability shall mean the total inability of the Participant to engage in any further employment or gainful pursuit as a result of bodily injury or disease which will be permanent and continue during the remainder of his life. The Trustees shall require medical evidence of total and

permanent disability and shall be the sole judges of total and permanent disability and of the entitlement of disability benefits hereunder.

For Participants whose combination of age and number of Pension Credits, when added together, equals 75 or greater, total and permanent disability shall mean the total inability of the Participant to engage in his normal employment as a result of bodily injury or disease, which will be permanent and continue during the remainder of his life. The Trustees shall require medical evidence of total and permanent disability and shall be the sole judges of total permanent disability and of the entitlement of disability benefits hereunder.

### **Section 3.13 Proof of Total and Permanently Disability**

The Trustees may accept the certification of any duly licensed medical practitioner acceptable to the Board of Trustees that the participant is totally and permanently disabled, or the Trustees may require that the Participant applying for a Disability Pension or Special Pension submit to an examination by a physician or physicians selected by the Trustees and additionally may require such Participant to submit to re-examination periodically as the Trustees may direct. The Trustees shall accept as evidence of total and permanent disability a determination by the Social Security Administration that the Participant is entitled to a Social Security Disability Benefit in connection with his Old Age Survivors Insurance Coverage.

Upon the attainment of age, 65 a Disability Pensioner or disabled Special Pensioner shall not be required to submit continuing proof of disability.

### **Section 3.14 Cessation of Total and Permanent Disability**

Any Participant retiring under the Disability Pension provisions of the Plan who prior to Normal Retirement Age ceases to be totally and permanently disabled may;

- (a) Apply for an Early Retirement Pension benefit, provided he has fulfilled the requirements for such Early Retirement benefit, which benefit shall become payable for the month immediately following the month in which the Disability Pension shall terminate, the amount shall be based on the attained age of the Pensioner as of the date he first entered retirement on an Early Retirement Pension less the value of payments made as a Disability Pension; or
- (b) Return to Covered Employment and resume the accrual of Pension Credits.



### **Section 3.15 Reciprocal Pensions**

Reciprocal Pensions are provided under this Plan pursuant to the revised National Reciprocal Agreement made and entered into by and between the Board of Trustees of the Wisconsin Laborers' Pension Fund and any other Boards of Trustees of Pension Funds or Plans participated in by any Local Unions of the Laborers' International Union of North America who may hereafter become parties to the revised National Reciprocal Agreement. Reciprocity Agreements may also be entered between the Wisconsin Laborers' Pension Fund and other Pension Funds.

(a) **Purpose**

Reciprocal Pensions are provided under this Plan for Participants who would otherwise lack sufficient Pension Credit to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

(b) **Related Plans**

By resolution duly adopted, the Trustees recognize one or more other pension plans, which have executed the revised National Reciprocal Agreement to which this Plan is a party, as a Related Plan.

(c) **Recognized Pensions Credits**

The term "Recognized Pension Credits" shall mean those periods of service during which credit is granted for benefit accrual purposes. "Recognized Pension Credits" shall not include credit which Plan or a Related Plan grants for vesting purposes only under ERISA and which is not counted for benefit accrual. Pension Credits accumulated and maintained by a Participant under a Related Plan shall be recognized under this Plan as Recognized Pension Credits. Pension Credits under this Plan shall be based on the rules in effect in this Plan at the time the employment occurred.

(d) **Total Pension Credit**

The Pension Credit granted by this Plan and each Related Plan together comprises the Participant's Total Pension Credit. In no case will more than one year of Pension Credit be counted for any Plan Credit Year.

If the Participant, in a Plan Credit Year, has worked under this and one or more Related Plans and accumulated fractional years of Pension Credit which together add up to more than one year of credit for that Plan Credit Year, then the Pension Credit recognized under this Plan shall be limited to one year. Pension Credit will first be counted under the Plan, which provides the highest benefit level. The other Plan(s) shall count as Pension Credit the necessary fractional year(s), in a declining benefit level order, which will bring the total to exactly one year of Pension Credit for the Participant.

(e) **Eligibility**

A Participant shall be eligible for a Reciprocal Pension under this Plan if he satisfied all of the following requirements:

- (1) He would be eligible for any type of pension under this Plan (other than a Reciprocal Pension) if his Total Pension Credit were treated as Pension Credit under this Plan; and
- (2) In addition to any other requirements necessary to be eligible under (1), he has, under this Plan, at least one year of Pension Credit based on actual employment during the Contribution Period; and
- (3) In the case of a Participant applying for a pension based on disability, he is able to meet the definition of disability included in Section 3.12 of this Plan; and
- (4) A pension is not payable to him from a Related Plan independently of its provisions for a Reciprocal Pension. However, an employee who is entitled to a pension other than a Reciprocal Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Reciprocal Pension.
- (5) A Reciprocal Pension will be paid by at least one Related Plan.

(f) **Election of Pension**

If a Participant is eligible for more than one type of pension under this Plan, shall be entitled to elect the type of pension he is to receive from this Plan.

(g) **Reciprocal Pension Amount**

The monthly amount of a Reciprocal Pension payable by this Plan shall be determined in the same way as the Regular, Early Retirement, Disability, Special, or Deferred Pension, whichever

is applicable, based upon the benefit amounts in effect under this Plan during the period the Participant earned Pension Credit under this Plan. However, the amount of the Reciprocal Pension will be based only on the Participant's Pension Credits under this Plan without regard to any minimum Pension Credits otherwise required for those types of pensions.

(h) **Payment of Reciprocal Pensions**

The payment of a Reciprocal Pension by a signatory Plan shall be subject to all the conditions contained in that Plan's rules relating to the payment of pensions. The suspension of a Participant-Pensioner's benefits by one signatory Plan due to the Participant-Pensioner's return to employment shall not entitle any other signatory Plan to suspend the benefits being paid to that Participant-Pensioner pursuant to this Agreement unless such suspension by any other Plan is permitted under applicable law.

(i) **Benefit Increases**

If a Participant leaves the jurisdiction of this Plan and the benefit level in this Plan is later increased, benefits from this Plan shall be computed at the benefit level in effect at the time the Participant last earned Pension Credit under this Plan.

(j) **Breaks in Service**

In applying the rules of each signatory Plan with respect to cancellation of Pension Credit, any Pension credit earned for a period during which the Participant worked in the jurisdiction of another signatory Plan shall be considered in determining whether the Participant has incurred a permanent Break in Service. Once a Participant has left the coverage of all the signatory Plans, the determination as to whether he has incurred a permanent Break in Service under each signatory Plan shall be made by each such Plan based upon the Total Pension Credit earned by the Participant under all signatory Plans by which he has been covered.

**Section 3.16 Death Benefits Prior to Retirement**

If a Participant who is not covered by the Joint and Survivor Pension (Article 5) dies prior to becoming a Pensioner and prior to the month in which he received the first monthly benefit, and such Participant has previously accumulated at least five (5) Pension Credits during the Contribution Period or at least five (5) years of Vesting Service, a Death Benefit shall be payable to his designated Beneficiary. If there is no designated Beneficiary, then the Death Benefit shall be paid in the following order:

- (a) To the surviving Spouse,

- (b) To the surviving children (in equal shares),
- (c) To the estate of the Participant, or

**(d)** In accordance with the provisions of Section 867.03, Wisconsin Statutes, relating to the transfer by affidavit of a decedent's solely-owned property in the State of Wisconsin which does not exceed the maximum value specified in the statute, or for a Participant who did not reside in Wisconsin at the time of his death in accordance with the analogous state statute applicable to residents of the State of residency. Any payment by the Trustees pursuant to this subsection shall fully discharge the Fund to the extent of such payment. **(Added per Amendment Signed February 27, 2014)**

For Participants who died prior to March 1, 1981, and who had not incurred a permanent Break in Service, the amount of such Death Benefit shall be equal to 50% of the contributions which the Pension Fund has received on behalf of such Participant from Employers but, in no event more than \$5,000, and shall be paid in one lump sum.

For Participants who died on or after March 1, 1981, and before March 1, 1987, and who have not incurred a permanent Break in Service, the amount of such Death Benefit shall be equal to 50% of the contributions which the Pension Fund has received on behalf of such Participant from Employers but, in no event more than \$10,000, and shall be paid in one lump sum.

For Participants who died on or after March 1, 1987 and before September 1, 1988, and who had not incurred a permanent Break in Service, the amount of such Death Benefit shall be equal to 100% of the contributions which the Pension Fund has received on behalf of such Participant from Employers, but in no event more than \$20,000, and shall be paid in one lump sum.

For Participants who die on or after September 1, 1988, and who have not incurred a permanent Break in Service, the amount of such Death Benefit shall be equal to 100% of the contributions, which the Pension Fund has received on behalf of such Participant from Employers, and shall be paid in one lump sum.

A written application for the Death Benefit must be made to the Trustees on a form supplied by the office of the Pension Fund within 24 months from the date of death of the Participant.

Notwithstanding any other provision in the Plan, payment of Death Benefits will commence within a reasonable time after receiving the death certificate, and shall be completed by December 31 of the fifth calendar year following the year of the Participant's death.

### **Section 3.17     Death Benefits After Retirement**

On or after September 1, 1988, if a Pensioner, other than a Special Pensioner, who retires subsequent to a Contribution Date dies while receiving monthly Pension payments and is not covered by the Joint and Survivor Pension (Article 5), a Death Benefit shall be paid to his designated Beneficiary in a lump sum in an amount equal to 100% of the contributions which the Pension Fund has received on behalf of such Participant from Employers, less the total amount of benefits paid to the Pensioner during his lifetime.

On or after March 1, 1987, and before September 1, 1988, if a Pensioner, other than a Special Pensioner, who retires subsequent to a Contribution Date dies while receiving monthly Pension payments and is not covered by the Joint and Survivor Pension (Article 5), a Death Benefit shall be paid to his designated Beneficiary in a lump sum in an amount equal to 100% of the contributions which the Pension Fund has received on behalf of such Participant from Employers up to a maximum of \$20,000, less the total amount of benefits paid to the Pensioner during his lifetime.

Before March 1, 1987, if a Pensioner, other than a Special Pensioner, who retires subsequent to a Contribution Date dies while receiving monthly Pension payments and is not covered by the Joint and Survivor Pension (Article 5), a Death Benefit shall be paid to his designated Beneficiary in a lump sum in an amount equal to 50% of the contributions which the Pension Fund has received on behalf of such Participant from Employers up to a maximum of:

- (a)     \$5,000 for Participants who died prior to March 1, 1981, or
- (b)     \$10,000 for Participants who die on or after March 1, 1981, less the total amount of benefits paid to the Pensioner during his lifetime.

If there is no designated Beneficiary, then the Death Benefit shall be paid in the following order:

- (a)     Surviving Spouse,
- (b)     Surviving children (in equal shares),
- (c)     The estate of the Participant, or
- (d)**    In accordance with the provisions of Section 867.03, Wisconsin Statutes, relating to the transfer by affidavit of a decedent's solely-owned property in the State of Wisconsin which does not exceed the maximum value specified in the statute, or for a Participant who did not reside in Wisconsin at the time of his death in accordance with the analogous state statute applicable to residents of the State of residency. Any payment by the Trustees pursuant to this subsection shall

fully discharge the Fund to the extent of such payment. **(Added per Amendment Signed February 27, 2014)**

### **Section 3.18 Deferred Pension—Eligibility**

- (a) A Participant who is not eligible for a Regular or Early Retirement Pension, may be entitled to a Deferred Pension if:
  - (1) He has at least ten (10) Pension Credits including at least five (5) Pension Credits earned on the basis of work in Covered Employment during the Contribution Period, or
  - (2) He has attained Vested Status as defined in Section 6.10(b).
- (b) A Deferred Pension shall be payable to a retired Participant:
  - (1) After the Participant has attained Normal Retirement Age, or
  - (2) After the Participant has completed all the requirements for commencement of a Regular Pension or an Early Retirement Pension, as set forth in Sections 3.03 and 3.05.
- (c) If a Participant has worked at different times in employment covered by a Collective Bargaining Agreement (“Bargained Work”) and in employment not covered by a Collective Bargaining Agreement (“Non-Bargained Work”) the following rules shall apply:
  - (1) The maximum credit a Participant may receive for any Plan Credit Year is one Year of Vesting Service.
  - (2) If a Participant works part of the Plan Credit Year in Non-Bargained Work and a part of a Plan Credit Year in Bargained Work, the Participant shall receive credit for that Plan Credit Year as a bargained year if the majority of the Hours of Work are in Bargained Work.
  - (3) If a Participant works part of the Plan Credit Year in Non-Bargained Work and part of a Plan Credit Year in Bargained Work, the Participant shall receive credit for the Plan Credit Year as a non-bargained year if the majority of the Hours of Work are in Non-Bargained Work.
  - (4) Notwithstanding Subparagraphs (2) and (3) above, if a Participant works 1,000 hours of Service in Non-Bargained Work in a Plan Credit Year, the Participant shall receive credit for that Plan Credit Year as a Year of Vesting Service in Non-Bargained Work.

- (5) A Participant to whom Subparagraphs (1), (2) and (3) above apply, will acquire Vested Status the earlier of when the Participant's:
- (A) Combined Years of Vesting Service attributable to Bargained Work and Non-Bargained Work equal ten, or
  - (B) Years of Vesting Service attributable to Non-Bargained Work equal five.

### **Section 3.19 Deferred Pension—Amount**

(a) **After Normal Retirement Age**

If the Deferred Pension begins after the Participant has attained his Normal Retirement Age, the monthly amount of the Deferred Pension shall be the Regular Pension determined in accordance with Section 3.04.

(b) **Before Normal Retirement Age**

If payment of the Deferred Pension begins before the Participant attains Normal Retirement Age, the monthly amount otherwise payable from Normal Retirement Age shall be reduced by one-eighth of one percent (one-fourth of one percent before September 1, 1991) and one-half of one percent before September 1, 1984 for each month by which the commencement of his pension precedes age 62 (age 65 before September 1, 1985).

However, if the Participant incurs three consecutive one-year breaks in service before the effective date of pension, the monthly amount of the Deferred Pension earned after October 1, 2012 shall be the Regular Pension earned after October 1, 2012, reduced by one-half of one percent for every month the Participant is younger than age 62 [Added per Amendment signed November 27, 2012]

### **Section 3.20 Non-Duplication of Pensions**

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different type of pension.

### **Section 3.21 Application of Monthly Benefit Percentages**

The pension to which a Participant is entitled shall be determined under the terms of the Plan in effect at the time the Participant separates from Covered Employment and is not protected by an applicable grace period.

- (a) Prior to September 1, 1995, a Participant shall be deemed to have separated from Covered Employment on the last day of a Pension Credit Year in which he fails to complete 87 Hours of Work in Covered Employment not followed by a Plan Credit Year in which he earns at least one Year of Vesting Service.
- (b) On and after September 1, 1995, a Participant shall be deemed to have separated from Covered Employment on the last day of a Pension Credit Year in which he fails to complete 87 Hours of Work in Covered Employment not followed by a Plan Credit Year in which he earns at least one Pension Credit.

This Section 3.21 will not apply to the benefit improvement, effective September 1, 1980, which increased from 2% to 2.5% the percentage of contributions used in determining an Employee's Regular Pension amount.

This Section 3.21 will not apply to the benefit improvement, effective September 1, 1982, which increased from 2.5% to 2.75% the percentage of contributions used in determining an Employee's Regular Pension amount.

This Section 3.21 will not apply to the benefit improvement, effective September 1, 1983, which increased from 2.75 to 3% the percentage of contributions used in determining an Employee's Regular Pension amount.

This Section 3.21 will not apply to the benefit improvement, effective September 1, 1984, which increased from 3% to 3.25% the percentage of contributions used in determining an Employee's Regular Pension amount.

This Section 3.21 will apply to the benefit improvement, effective September 1, 1985, which increased from 3.25% to 3.6% the percentage of contributions used in determining an Employee's Regular Pension amount.

This Section 3.21 will apply to the benefit improvement, effective September 1, 1987, which increased from 3.6% to 3.8% the percentage of contributions used in determining an Employee's Regular Pension amount.

This Section 3.21 will apply to the benefit improvement, effective September 1, 1988, which increased from 3.8% to 4.2% the percentage of contributions used in determining an Employee's Regular Pension amount.



This Section 3.21 will apply to the benefit improvement, effective September 1, 1990, which increased from 4.2% to 4.5% the percentage of contributions used in determining an Employee's Regular Pension amount.

This Section 3.21 will apply to the benefit improvement, effective September 1, 1992, which increased from 4.5% to 4.7% the percentage of contributions used in determining an Employee's Regular Pension amount.

This Section 3.21 will apply to the benefit improvement, effective September 1, 1994, which increased from 4.7% to 5% the percentage of contributions, used in determining an Employee's Regular Pension amount. Effective for contributions on and after August 1, 1997, the percentage of contributions used to determined benefits for future contributions shall be 4.0%.

### **Section 3.22 Benefit for Participant Active at Normal Retirement Age**

- (a) A Participant who is actively engaged in Covered Employment on or after attainment of his Normal Retirement Age is eligible for a pension regardless of his years of Pension Credit and Vesting Service. The amount shall be determined in accordance with Section 3.04.
- (b) A Participant shall not be deemed actively engaged in Covered Employment for the purpose of this Section 3.22 if at the time he reaches Normal Retirement Age he has failed to complete 87 Hours of Work in Covered Employment in a Pension Credit Year not followed by a minimum accrual of Pension Credit under Section 4.02.

### **Section 3.23 Level Income (Social Security) Option**

- (a) A Participant retiring on or after September 1, 1996 and prior to his Social Security Retirement Age, as defined in Section 6.14(b)(4) of the Plan age 65 may elect the Level Income Option and have his pension increased until age 62 or Social Security Retirement Age, according to the age at which he expects to receive his Social Security benefit, and reduced thereafter, in order to approximate a pension before age 62 (or Social Security Retirement Age) as nearly as possible to his combined retirement income after that age.

Payment of a pension in the form of the Level Income Option is subject to the following:

- (1) If, at any time, the Level Income Option pension amount from the Fund commencing upon attainment of age 62 (or Social Security Retirement Age) would be less than \$25 a month, the Participant shall not have the right to elect this Option.

- (2) If the Level Income Option is elected, it cannot be revoked subsequent to the Annuity Starting Date of the pension.
- (b) When the Level Income Option has been elected, a factor based on the Participant's age, as shown in Table 2 or Table 3, is applied to the Participant's monthly-assumed Social Security Benefit payable at age 62 or Social Security Retirement Age, whichever the Participant elects. This will be the amount by which the monthly benefit payable by the Fund is increased until age 62 (or Social Security Retirement Age). At age 62 (or Social Security Retirement Age), the monthly benefit is determined by subtracting the assumed monthly Social Security benefit from the monthly amount paid by the Fund to the Pensioner for the month preceding his attainment of age 62 (or Social Security Retirement Age), whichever is appropriate.
  - (c) A Participant shall be able to elect both the Level Income Option and the Joint and Survivor Pension. The amount of the benefits for a Pensioner whose benefit is paid as a Joint and Survivor Pension in the Level Income Option form shall be determined as follows:
    - (1) Determine the monthly amount of the pension without adjustment for the Joint and Survivor Pension or Level Income Option form of payment.
    - (2) Adjust the amount in Paragraph (1) above to the amounts payable as a Joint and Survivor Pension in accordance with the provisions of Article 5.
    - (3) Adjust the amount payable to the Participant in Paragraph (2) above to the Level Income Option amounts to be paid in accordance with this section.
    - (4) Upon the death of the Participant, the Spouse (if surviving), will receive the appropriate percentage of the amount determined in Paragraph (2) above, depending upon the option elected by the Participant and Spouse upon retirement (either 50%, 75% or 100%).

For a Participant who retires on or after February 1, 1997, a Participant shall be able to elect the Level Income Option in conjunction with the 50%, 75% or 100% Joint and Survivor Pension in accordance with the provisions of Article 5. For a Participant who retires between September 1, 1996 and January 31, 1997, a Participant shall be able to elect the Level Income Option in conjunction with the 50% Joint and Survivor Pension in accordance with the provisions of Article 5.

- (d) The Participant who retires with the Level Income Option benefit must secure from the Social Security Administration the amount of the retirement benefit, which Social Security expects to

pay to him at age 62 (or Social Security Retirement Age). The Participant shall file with the Trustees a copy of the report of the Social Security retirement benefit the Participant expects to receive at age 62 (or Social Security Retirement Age) and the Trustees shall rely on the reported Social Security benefit amount in calculating the Pension amounts to be paid from the Plan.

Once the Level Income Option benefit payments from the Plan begin for the Participant, there will thereafter be no changes in the amounts of the monthly benefits paid by the Plan regardless of the amount paid by Social Security.

- (e) A Level Income Option at age 66 and 67 is also available.

### **Section 3.24 Death Benefit**

The Beneficiary of a Participant within the meaning of Section 1.17 shall be eligible to receive a \$1500.00 lump sum benefit upon submission of proof of death to the Trustees. provided that such deceased person has earned at least one Pension Credit, and, provided that such deceased person has continuously maintained payment of his Union dues or payment of a service fee to the Fund The benefit payable under this Section 3.24 is payable notwithstanding that a Beneficiary may be eligible for a survivorship benefit under Section 5.01 or 5.02 herein.

## ARTICLE 4 PENSION CREDITS AND YEARS OF VESTING SERVICE

### Section 4.01 Outline

This Article defines the basis on which Participants are to accumulate Pension Credits. It also states under what circumstances such Pension Credits are canceled.

### Section 4.02 Pension Credits

#### (a) For Employment Before September 1, 1976

##### (1) During the Contribution Period

For periods during the Contribution Period, a Participant shall be entitled to a full year of Pension Credit for each Pension Credit Year in which contributions are required to be made to the Pension Fund on his behalf for 1,000 or more hours. If contributions are required to be made for less than 1,000 hours during a Pension Credit Year, he shall receive one-tenth of a year of Pension Credit during the Contribution Period for each such 100 hours. In no event shall any Participant receive more than one year of Pension Credit during the Contribution Period in any Pension Credit Year.

##### (2) Pension Credit for Non-Work Periods After the Contribution Date and Before September 1, 1976

This Section recognizes certain periods when the Participant is not actually at work in Covered Employment but is to receive Pension Credit just as if he were working in Covered Employment. Periods of absence from Covered Employment are to be credited as though they were worked in Covered Employment at the rate of 40 hours per week, if they were due to the following circumstances:

- (A) Disability for the period in which benefits are paid under the Wisconsin Laborers' Health Fund.
- (B) Disability for a period not to exceed six months for which Workers' Compensation temporary disability benefits were paid, or which constituted a valid waiting period for such benefit.

- (C) In order to receive credit for the periods of time enumerated in (a) and (b), a Participant must notify the Trustees in writing of his claim for such credit, within one year after the period for which credit is sought.
- (D) No more than a total of a one year of additional Pension Credit will be granted to a Participant in accordance with (A) and (B) of this Section 4.02.

(3) For Employment before the Contribution Period

A Participant shall be credited with Pension Credits for periods before the Contribution Period on the basis of 1/12 (one-twelfth) of a Pension Credit for each 120 hours of Work in Covered Employment within a Pension Credit Year. A Participant may not earn more than twelve months of Pension Credit before the Contribution Period in any one Pension Credit Year. The total number of months of Pension Credits for periods before the Contribution Period shall be divided by twelve to determine the number of years of Pension Credit and the remaining number of months, if any, shall be rounded to a full year as follows:

- (A) A remainder of six or more months shall be rounded upward to the next full year;
- (B) A remainder of fewer than six months shall be rounded downward so as not to be counted for Pension Credit purposes.

It is recognized that it may be difficult or impossible to obtain reliable records of hours of employment before the Contribution Period and, therefore, the Trustees shall determine the amount of Pension Credit for the years before the Contribution Period on the basis of the best available evidence which may be obtained from Employer records, Union records, Social Security records, or other evidence found acceptable by the Board of Trustees. The decision of the Trustees as to the amount of Pension Credits granted to any Employee for periods before the Contribution Period shall be final and binding.

The maximum number of Pension Credits counted for periods before the Contribution Period for treatment purposes is 20.

(b) **Employment after August 31, 1976**

For periods after August 31, 1976, a Participant shall be credited with Pension Credits on the basis of his Hours of Work in Covered Employment. A Participant shall receive 1/10 (one-tenth) of a year of Pension Credit during the Contribution Period for each such 87 Hours of Work. In no event shall any Participant receive more than one year of Pension Credit during the Contribution Period in any Pension Credit Year.

(c) **Pension Credit for Military Service**

(1) Reemployment Before December 12, 1994

A Participant who requests or initiates reemployment before December 12, 1994 shall be granted Pension Credit for Military Service in any of the Armed Forces of the United States, provided the Participant was actively engaged in Covered Employment prior to entering Military Service and he makes himself available for Covered Employment within 90 days after release from active duty or 90 days after recovery from a disability continuing after his release from active duty. Pension Credit shall be granted in each Pension Credit Year during the period of Military Service, up to four Pension Credit Years or the maximum required by federal law, whichever is greater, based on the amount of Pension Credit earned by the Participant in either the Pension Credit Year immediately preceding the Pension Credit Year in which he entered Military Service or the Pension Credit Year in which he entered Military Service, whichever is greater. The cost of benefits under this Section shall be paid from the Trust and shall not be charged to a specific Employer.

(2) Reemployment On or After December 12, 1994

A Participant who requests or initiates reemployment on or after December 12, 1994 shall be granted Pension Credit for Qualified Military Service as defined under the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) if such Participant has met all the requirements under USERRA, including applying for reemployment within the time required under USERRA. A Participant who satisfies the requirements under USERRA shall be entitled to Pension Credits for the period of Qualified Military Service up to five (5) years (unless a longer period is required under federal law). The cost of benefits under this Section shall be paid from the Trust and shall not be charged to a specific Employer.

- (3) Effective January 18, 2006, if a Participant received a distribution of all or part of his benefits in connection with his or her qualified Uniformed Service, then the Participant may repay the distributed amounts upon reemployment. The repayment amount shall include any interest that would have accrued had the distribution not been made. The repayment may be made during the period beginning on the date of reemployment and continuing for up to three times the Participant's length of Uniformed Service, but not to exceed the earlier of five years or termination of Covered Employment.
- (4) If a Participant dies on or after January 1, 2007, while performing qualified military service (as defined in Code Section 414(u)(5), the deceased Participant's beneficiaries shall be entitled to any additional benefits (including pension credit, vesting service and benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if such Participant had resumed employment with the Employer and then terminated employment on account of death.

### **Section 4.03 Years of Vesting Service**

#### **(a) General Rule**

A Participant shall be credited with one Year of Vesting Service for each Pension Credit Year during the Contribution Period (including periods before he became a Participant) in which he completed at least 870 Hours of Work in Covered Employment. If a Participant works less than 870 hours in Covered Employment, he shall be credited with one-tenth of a Year of Vesting Service for each 87 Hours of Work in Covered Employment during the Contribution Period. This rule is subject to the provisions of the following Subsections.

#### **(b) Additions**

- (1) If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is Continuous Employment with his employment with that Employer in Covered Employment, his Hours of Work in such non-covered job during the Contribution Period shall be counted toward a Year of Vesting Service.
- (2) The Trustees reserve the right to grant Years of Vesting Service to groups of Employees for periods of employment with a non-contributing employer immediately prior to the date such Employees' employment was transferred to a Contributing Employer. This provision shall only be applicable to the Employees of such group who continue to

perform the same kind of work for the Contributing Employer as they performed for the non-contributing employer immediately prior to such transfer.

Such Years of Vesting Service shall count toward eligibility for, but not the amount of, a pension from the Plan.

The Trustees shall determine the number of Years of Vesting Service for such prior service based on the best available evidence, which may be obtained from Employer records, Union records, or other evidence found to be acceptable by the Board of Trustees.

(c) **Exceptions**

A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

- (1) Years preceding a Permanent Break in Service as defined in Section 4.04(D) for periods prior to September 1, 1976.
- (2) Years preceding a Permanent Break in Service as defined in Section 4.04(C).
- (3) Years before January 1, 1971 unless the Participant earned at least 3 Years of Vesting Service after December 31, 1970.

(d) **Vesting Credit for Disability**

Effective for any disability that occurs on or after August 21, 2014, the Participant must have worked 300 hours within 36 months of the time he became disabled, or was available for work, under the terms of the Collective Bargaining Agreement to qualify under this section. [Added per amendment signed December 2, 2014]

Effective November 3, 1989, a Participant shall be granted Vesting Credit for each Pension Credit Year of disability provided that the Participant:

- (1) Has earned at least 5 Pension Credits, but fewer than 10 Pension Credits; and
- (2) Becomes disabled as the result of a work-related injury.

“Disabled” means the Participant is unable to perform work under the terms of the Collective Bargaining Agreement.



Effective January 1, 1989, a Participant shall be granted Vesting Credit for each Pension Credit Year of total and permanent disability provided that the Participant:

- (1) Has earned at least 5 Pension Credits, but fewer than 10 Pension Credits; and
- (2) Becomes totally and permanently disabled as a result of a non-work-related injury.

“Totally and permanently disabled” means totally and permanently disabled as defined in Section 3.12.

A Participant shall not become eligible for a Disability Pension based on Vesting Credit granted in accordance with this Subsection (d), but may become eligible for a Regular or Early Retirement Pension, upon meeting the eligibility requirements for such benefits, commencing on or after his early retirement date under the Plan.

#### **Section 4.04 Breaks in Service**

(a) **General**

If a person has a Break in Service before he has earned sufficient Pension Credit and/or Vesting Service to be eligible for a pension from this Plan, it has the effect of canceling his standing under the Plan including his participation, his previously credited Years of Vesting Service, and his Pension Credits. However, a Break may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break may be permanent.

(b) **One-Year Break in Service**

- (1) After August 31, 1976, a person has a one-year Break in Service in any Pension Credit Year in which he fails to complete 87 Hours of Work in Covered Employment.
- (2) Time of Employment with a Contributing Employer in non-covered employment, if creditable under Section 4.03(b), shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.
- (3) If an Employee enters active service of the Armed Forces of the United States, his period of service in the Armed Forces shall not be counted as a Break in Service for up to five (5) years of such service prior to August 1, 1961, for up to 5 years of such service from August 1, 1961 to August 1, 1971, for up to 20 years of such service from August 1, 1971 to August 1, 1991, and for up to five (5) years of such service thereafter.

- (4) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earned 1/10 (one-tenth) of a Year of Pension Credit.
- (5) Maternity/Paternity credit against Break in Service. With respect to service on or after January 1, 1985:
  - (A) A Participant absent from work by reason of
    - (i) The pregnancy of the Participant,
    - (ii) The birth of a child of the Participant,
    - (iii) The placement of a child with the Participant or in connection with the adoption of a child by the Participant, or
    - (iv) For the purpose of caring for such a child for a period beginning immediately following the birth or placement, the Participant shall be credited with Hours of Work for Break in Service purposes only as provided in Subparagraph (b).
  - (B) The hours described in this subparagraph are:
    - (i) The Hours of Work which otherwise would normally have been credited to such individual but for such absence, or
    - (ii) In any case in which the Plan is unable to determine the hours described in clause (1), 8 Hours of Work per day of such absence, except that the total number of hours treated as Hours of Work under this subparagraph by reason of any such pregnancy or placement shall not exceed 501 hours.
  - (C) The hours described in Subparagraph (b) shall be treated as Hours of Work as provided in this paragraph:
    - (i) Only in the year in which the absence from work begins, if a Participant would be prevented from incurring a 1-year break in service in such year solely because periods of absence are treated as Hours of Work as provided in Subparagraph (a); or

(ii) In any other case, in the immediately following year.

(D) No credit will be given pursuant to this paragraph unless the individual furnishes to the Plan Administrator such timely information as the Plan may reasonably require to establish:

(i) That the absence from work is for reasons referred to in Subparagraph (a),

(ii) The number of days for which there was such an absence.

(6) A one-year grace period shall be granted where the Trustees determine, in their sole discretion, that an Employee incurred a One-Year Break in Service due to a certified disability. This grace period is solely to avoid a Break in Service and shall be limited to one year.

(c) **Permanent Break in Service**

(1) Permanent Break in Service after August 1, 1976

(A) Before September 1, 1986

A person has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after August 1, 1976, that equal or exceed the number of full Years of Vesting Service with which he had been credited.

(B) After September 1, 1986

A person has a Permanent Break in Service after September 1, 1986 if his consecutive One-Year Breaks in Service equal or exceed the greater of five (5) or the number of Years of Vesting Service or Pension Credits, whichever is greater, with which he has been credited.

(d) **Permanent Break in Service before August 1, 1976**

A person shall have incurred a Permanent Break in Service if after the Contribution Date and before August 1, 1976 he fails to earn 1/10 (one-tenth) Pension Credit in three consecutive Pension Credit Years. However, during this period the failure of a Participant to earn the required

Pension Credit in the three-year period shall not be a Break in Service if the failure to meet the requirements is attributable to:

(1) Total Disability Not Exceeding Three Pension Credit Years

Total disability for the purpose of this Section of the Plan is to be determined by the Trustees on the basis of medical evidence. In order to secure the total disability grace period, written notice must be given to the Trustees.

(2) Promotion of a Participant by an Employer to an employment category not covered by the Collective Bargaining Agreement in effect between the Employer and the Union for a period not to exceed five years from the date of promotion.

(3) A Participant's acceptance of full-time employment with any State, National or International Labor organization of which the Union is an affiliate for a period not to exceed five years from the date of acceptance of such employment.

The Participant must notify the Trustees in writing within one year of acceptance of such employment.

This grace period shall terminate if the Participant leaves such employment.

(4) Employment within the jurisdiction of a Related Plan in accordance with Section 3.15.

(5) Nor shall a Break in Service be deemed to have occurred if a Participant has qualified for a Deferred Pension or if a Participant has met the minimum age and service requirements for retirement under any of the forms of pension provided under this Plan, except Disability Pension.

(e) **Permanent Break in Service before the Contribution Date**

For periods before the contribution date, absence from work in what is recognized as Covered Employment for a period of one year shall be a Break in Service and a Participant's previously accumulated Pension Credit shall be canceled; except no break in the continuity of the Participant's Pension Credits shall be deemed to have occurred and there shall be no loss of prior credited service if the failure to meet the requirements is attributable to:

- (1) Proven disability whether occupational or non-occupational involving total incapacity to work in Covered Employment for a period not to exceed one year, or
- (2) Service in the Armed Forces of the United States in time of war or national emergency or pursuant to a national conscription law, provided the Participant makes himself available for Covered Employment within 90 days after release from active service or 90 days after recovery from a disability continuing after his release from active duty but excluding periods of voluntary re-enlistment not affected during a national emergency or time of war.

(f) **Effect of Permanent Break in Service**

If a person who has not earned sufficient Pension Credit and/or Vesting Service to be eligible for a pension from this Plan has a Permanent Break in Service:

- (1) His previous Pension Credits and Years of Vesting Service are canceled, and
- (2) His participation is canceled, new participation being subject to the provisions of Section 2.04.

- (g) This paragraph (g) shall be effective for a Participant who has at least one Hour of Work in Covered Employment on or after July 7, 1995. In the event such Participant has a Permanent Break in Service, as defined above and returns to work in Covered Employment and earns Pension Credit greater than or equal to the number of years of absence during such Permanent Break in Service, the Participant's Years of Vesting Service shall be restored for purposes of eligibility for, but not the amount of, a pension benefit from the Plan.

#### **Section 4.05 Family and Medical Leave Act**

Solely for the purpose of determining whether a Participant has incurred a Break in Service, any absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA) shall not be counted as a Break in Service for purposes of determining eligibility and vesting.

## ARTICLE 5 JOINT AND SURVIVOR PENSION

### Section 5.01 General

- (a) The Joint and Survivor Pension provides a lifetime pension for a married Participant plus a lifetime pension for his surviving Spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving Spouse is a percentage of the monthly amount paid to the Participant. When a Joint and Survivor Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.05 from the full amount otherwise payable. Also, if the Joint and Survivor Pension is payable or to be effective the Death Benefits provided in Sections 3.16 and 3.17 are automatically revoked.
- (b) For purposes of the Plan, a Spouse is a person to whom a Participant is considered married under applicable law and to the extent provided in a Qualified Domestic Relations Order (within the meaning of Section 206(d) of ERISA and Section 414(p) of the Code), a Participant's former Spouse.
- (c) Except as provided in Section 6.16, benefits will be paid in the form of the 50% Joint and Survivor Pension unless another form is elected in accordance with the terms of the Plan and procedures adopted by the Trustees.
- (d) To be eligible to receive the survivor's pension in accordance with a Joint and Survivor pension, the Spouse must be a "Qualified Spouse" as described below:
  - (1) Prior to retirement, the Spouse is a Qualified Spouse if the Participant and Spouse were married on the date of the Participant's death and had been married throughout the year immediately preceding the Participant's death.
  - (2) Upon retiring, the Spouse is a Qualified Spouse if the Participant and Spouse were married for at least one year immediately prior to the date the Participant's pension payments begin. The Spouse will also be considered a Qualified Spouse if the Participant and Spouse were married within the year immediately preceding the date the Participant's pension payments begin and they were married for at least one year before the Participant's death.

- (3) A Participant shall be entitled to waive the one-year marriage requirement in Paragraph (2) above if the Participant and Spouse are married on the date pension payments commence and, as of such date, the Participant can provide evidence satisfactory to the Trustees that he is not terminally ill.

A Spouse shall also be considered a Qualified Spouse if the Participant and Spouse were divorced after being married for at least one year and the former Spouse is required to be treated as a Spouse or a Surviving Spouse under a Qualified Domestic Relations Order within the meaning of Sections 206(d)(3) of ERISA or 414(p) of the Code.

### **Section 5.02 Effective Date**

The provisions of this Article do not apply:

- (a) To a pension, the Effective Date of which was before September 1, 1976, or to a death which occurred before September 1, 1976, or
- (b) if the Participant or former Participant incurred a Break in Service before September 1, 1976, unless it was subsequently cured by a return to Covered Employment for sufficient time to accrue at least one-tenth of year of Pension Credit or the Participant becomes entitled to a pension, the Effective Date of which is after September 1, 1976.

### **Section 5.03 Joint and Survivor Pension**

- (a) For purposes of Treasury Regulations Section 1.401(a)-20 Q & A 16, all pensions elected after January 1, 1985 shall be paid in the form of a 50% Joint and Survivor Pension, unless the Participant has filed with the Trustees, in writing, a timely rejection of that form of pension, subject to all of the conditions of this Section. For retirements effective on or after September 1, 1993, the Participant may elect a 75% Joint and Survivor Pension or a 100% Joint and Survivor Pension in lieu of the 50% Joint and Survivor Pension.
- (b) No rejection shall be effective unless the Spouse of the Participant has consented in writing to such rejection and acknowledged the effect thereof, and such rejection is witnessed by the designated Plan representative or a Notary Public. No consent shall be required if it has been established to the satisfaction of the Trustees that there is no Spouse or the Spouse cannot be located or if such consent cannot be obtained for extenuating reasons satisfactory to the Trustees.



- (c) A waiver of the Joint and Survivor Pension is valid only if a written explanation of its effect has been provided to the Participant no earlier than 90 days and no less than 30 days before the Annuity Starting Date. The Participant may file a new waiver or revoke a previous waiver at any time during the 90-day period prior to the Annuity Starting Date.

The Participant may elect in writing, with the consent of his Spouse, to waive the requirement that the written explanation be provided at least 30 days before the Annuity Starting Date, provided distribution of his pension begins more than seven days after the written explanation was provided to the Participant and Spouse.

- (d) A Spouse's consent to a waiver of the Joint and Survivor Pension shall be effective only with respect to that Spouse, and shall be irrevocable unless the Participant revokes the waiver to which it relates.

- (e) A waiver of the Joint and Survivor Pension described in this Section shall be void if:

- (1) someone other than the Participant's Qualified Spouse is named as Beneficiary under the Plan for any share of the Participant's benefit that would otherwise be payable as a death benefit under the Joint and Survivor Pension, unless

- (2) the Spouse has acknowledged the designation of the non-Spouse Beneficiary in connection with his or her consent to the Participant's waiver of the Joint and Survivor Pension in writing, witnessed by a notary public. Thereafter, any changes of Beneficiary shall be void if the Participant has a Qualified Spouse at the date of death, unless the change of Beneficiary is consistent with the Spouse's written consent.

- (f) Subject to the requirements for documentation described in Subsection 5.03(b) above, a Participant must file with the Trustees, before his Annuity Starting Date, a written representation on which the Trustees are entitled to rely concerning that Participant's marital status. If such information is false, the Trustees shall have the right to adjust the dollar amount of the pension payments made to the alleged surviving Spouse so as to recover any benefits, which may have been erroneously paid.

## **Section 5.04 Preretirement Surviving Spouse Pension**

- (a) If a Participant dies after achieving Vested Status or accumulating sufficient Pension Credits to be eligible for a pension, and after earning one or more Hours of Work after August 22, 1984, the surviving Spouse shall be entitled to a Preretirement Surviving Spouse pension.
- (1) If the Participant's death occurred after attainment of age 55, the Spouse shall be paid a Preretirement Surviving Spouse Pension as if the Participant had retired on a Joint and Survivor Pension on the day before death.
- (2) If the Participant's death occurred before he would have been eligible to begin receiving pension payments had he retired, the surviving Spouse shall be entitled to a Preretirement Surviving Spouse Pension commencing the first day of the month following the month of the Participant's death as an immediate 50% Joint and Survivor Pension. The amount of the pension shall be determined as if the Participant had survived to the earliest age at which a pension (other than a Disability Pension) would be payable to him under the Plan, subject to early retirement reduction factors, but unreduced from the earliest retirement age under the Plan.
- This Subsection shall also apply to an inactive Participant who has achieved Vested Status, had one more Hours of Work on or after January 1, 1975 and dies after August 22, 1984, provided the Participant submits a written request for it at the Fund Office.
- (b) A Participant who died prior to August 22, 1984 would have to have been actively at work at a time he was eligible to retire on a Regular or Early Retirement Pension to be eligible for benefits described in Subsection (a).
- (c) The Spouse may elect in writing, filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the Preretirement Surviving Spouse Pension until a specified date that is no later than what would have been the Participant's Required Beginning Date. The benefit amount will be determined as if the Participant survived to the age as of the date the surviving Spouse elected to begin receiving that benefit, retired at that age with an immediate 50% Joint and Survivor Pension and died the next day.

## **Section 5.05     Adjustment of Pension Amount**

When a 50%, 75% or 100% Joint and Survivor Pension becomes effective, the amount of the Participant's monthly pension shall be reduced based on the principles of overall actuarial equivalence and equitable adjustment for the cost of such annuities.

Any Pension payable in the Joint and Survivor form, which becomes effective on September 1, 1993, or later, shall be adjusted for the 50%, 75% or 100% Joint and Survivor Pension by multiplying the full amount otherwise payable by the following factors:

**(a)     50% Joint and Survivor Pension**

(1)     Disability Pension

77.5% minus 0.4% for each full year that the Beneficiary's age is less than the Participant's age on the Effective Date or plus 0.4% for each full year that the Beneficiary's age is greater than the Participant's age on the Effective Date.

(2)     Non-Disability Pension

88% minus 0.4% for each full year that the Beneficiary's age is less than the Participant's age on the Effective Date or plus 0.4% for each full year that the Participant's age on the Effective Date.

**(b)     75% Joint and Survivor Pension**

(1)     Disability Pension

70% minus 0.4% for each full year that the Beneficiary's age is less than the Participant's age on the Effective Date or plus 0.4% for each full year that the Beneficiary's age is greater than the Participant's age on the Effective Date.

(2)     Non-Disability Pension

82.5% minus 0.4% for each full year that the Beneficiary's age is less than the Participant's age on the Effective Date or plus 0.4% for each full year that the Beneficiary's age is greater that the Participant's age on the Effective Date.

(c) **100% Joint and Survivor Pension**

(1) Disability Pension

63% minus 0.4% for each full year that the Beneficiary's age is less than the Participant's age on the Effective Date or plus 0.4% for each full year that the Beneficiary's age is greater than the Participant's age on the Effective Date.

(2) Non-Disability Pension

78% minus 0.4% for each full year that the Beneficiary's age is less than the Participant's age on the Effective Date or plus 0.4% for each full year that the Beneficiary's age is greater than the Participant's age on the Effective Date.

In no event should the factor determined above exceed 99%.

- (d) For Participants who retire on a Disability Pension at age 55 or older and on or after September 1, 1998, the reduction factors for Disability Pensioners who elect the 50%, 75% or 100% Joint and Survivor Pension shall be the same as those for non-disabled Participants as set forth in paragraphs (a)(2), (b)(2), and (c)(2) above.

**Section 5.06 Additional Conditions**

Payment of the Joint and Survivor Pension is subject to the following conditions:

- (a) Subject to the requirements for documentation described in Section 5.03 above, the Employee must file, before his or her Effective Date of pension, a written representation, on which the Trustees are entitled to rely, concerning the Employee's marital status, which if false, gives the Trustees the right to adjust the dollar amount of the pension payments made to the alleged surviving Spouse so as to recoup any excess benefits which may have been erroneously paid.
- (b) An election or revocation of a Joint and Survivor pension must be:
- (1) Made (or revoked) prior to the Annuity Starting Date;
  - (2) Made on forms furnished by the Fund Office; and
  - (3) Filed with the Fund Office.

- (c) A Joint and Survivor Pension, once payable, may not be revoked or the Pensioner's benefits increased by reason of the subsequent divorce of the Spouse from the Pensioner.
- (d) The rights of a prior Spouse or other family member to any share of a Participant's pension, as set forth under a "Qualified Domestic Relations Order" (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Code), shall take precedence over any claims of the Participant's Spouse at the time of retirement or death.
- (e) If a Participant retires with a Joint and Survivor Pension and subsequently divorces, the ex-Spouse will receive the survivor benefit upon the Participant's death unless the ex-Spouse consents or a Qualified Domestic Relations Order provides otherwise.
- (f) A retiring Participant shall be advised by the Trustees of the effect of payment on the basis of the Joint and Survivor Pension, including a comparison of the full single-life pension amount and of the adjusted amount.
- (g) Notwithstanding any other provisions of the Plan, all survivor benefits shall comply with the limits of Section 401(a)(9) of the Code and the incidental benefit rule and the regulations prescribed thereunder, including Sections 1.401(a)(9)-1 and 1.401(a)(9)-2 of the Proposed Treasury Regulations.

### **Section 5.07 Pop-Up Provision**

If a Spouse predeceases a Participant, for pensions effective after January 1, 1989, and after the applicable Joint and Survivor Pension has commenced, the Joint and Survivor Pension shall cease to be effective as of the date of the Spouse's death. The Pensioner shall then have his monthly pension amount increased to the amount that would have been payable had the Pensioner and his Spouse waived the Joint and Survivor Pension at the time of his retirement. This increase in the amount of the monthly pension amount shall commence with the month following the month in which proof of the Spouse's death has been filed with the Trustees.

Effective September 1, 1998, if a Pensioner has retired or retires on a Joint and Survivor Pension and subsequently divorces and a qualified domestic relations order provides that the former Spouse is no longer entitled to receive the survivor benefit under the Plan upon the Pensioner's death, the Joint and Survivor Pension shall cease to be effective. The Pensioner shall then have his monthly pension amount increased to the amount that would have been payable had the Pensioner and his former Spouse waived the Joint and Survivor Pension at the time of his retirement. The increase in the amount of the monthly

Pension shall commence with the month following the month in which proof of the divorce is filed with the Trustees and the status of the former Spouse with respect to the survivor benefit is determined.

#### **Section 5.08 Trustees' Reliance.**

The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of ERISA, the Fund shall not be liable under this Article for duplicate benefits with respect to the same Participant, or for surviving Spouse benefits in excess of the Actuarial Present Value of the benefits described in this section, determined as of the Effective Date of the Participant's pension or, if earlier, the date of the Participant's death.

#### **Section 5.09 Disclosure**

Within a period of no more than 90 days and no fewer than 30 days before the date the Participant's Pension begins (and consistent with Treasury regulations), the Trustees shall provide the Participant with a written explanation of:

- (a) The terms and conditions of the 50% Joint and Survivor Pension as described in Section 5.03(c).
- (b) The Participant's right to make and the effect of an election to waive the 50% Joint and Survivor Pension.
- (c) The right of the Participant's Spouse to consent to any election to waive the 50% Joint and Survivor Pension;
- (d) The relative values of the various optional forms of benefit under the Plan;
- (e) The right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred; and
- (f) The notice required under Section 402(f) of the Code when applicable.

## **ARTICLE 6      APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT, AND BENEFIT SUSPENSIONS**

### **Section 6.01      Applications**

A pension must be applied for in writing and filed with the Trustees in advance of the Effective Date of the pension.

A Participant must notify the Trustees in writing of the first month after retirement or other work cessation that would entitle the Participant to pension payments. Such notice must be given during or before such month, except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances.

### **Section 6.02      Information and Proof**

Every Participant or Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to an application, or furnishes fraudulent information or proof material to his claim, benefits not vested under this Plan (as defined in Section 6.10) may be denied, suspended or discontinued as determined by the Trustees. The Trustees shall have right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information or proof submitted by a Participant or Pensioner.

### **Section 6.03      Action of Trustees**

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner.

All questions or controversies of whatsoever character arising in any matter or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, as to the construction of the language of this Plan, or any rules and regulations adopted by the Trustees, or as to any writing decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Board of Trustees for decision. In the event a claim for benefits has been denied, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted

for review under the ERISA-mandated review procedure set forth in Section 6.04. The decision on review shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.

#### **Section 6.04 Right of Appeal**

A Participant whose application for benefits under this Plan has been denied, in whole or in part, is to be provided with adequate notice in writing setting forth the specific reasons for such denial, and shall have the right to appeal the decision, by written request filed with the Trustees within 60 days after receipt of such notice. The appeal shall be considered by a person or committee designated by the Trustees. The decision of the Trustees shall be communicated to the claimant.

#### **Section 6.05 Disability Pension Claims and Appeals**

For disability pension claims submitted on or after January 1, 2002, the following appeal procedures shall apply:

- (a) The claimant shall submit in writing such claim on a form authorized by the Board of Trustees.
- (b) Unless an extension applies, the Board of Trustees shall issue its decision in writing to the claimant within 45 days of the claim receipt.
- (c) The Board of Trustees shall extend a decision for an initial appeal by two separate periods of 30 days each, provided such extension is due in part to circumstances beyond the control of the Plan. Such circumstances shall include a delay in obtaining medical information from a provider or physician.
- (d) The Plan shall notify the claimant in writing prior to the end of the 45 days if the first extension shall be used or prior to 75 days if the second extension shall be used.
- (e) Any claimant who has been denied benefits, or his duly authorized representative shall have the following rights in appealing the initial decision:
  - (1) The right to submit additional documentation, including comments and statements for additional proof of entitlement to benefits.
  - (2) The right to examine all relevant documentation in possession of the Plan free of charge.



- (3) The right within 180 days of receipt of the notice of the denial of benefits, to appeal the decision to the Board of Trustees by submitting a written statement setting forth which of the reasons for denial of the application he disagrees with along with any supporting documents or additional comments related to his appeal.
- (4) The right to authorize a representative to act on his behalf. The authorization to use a representative must be submitted to the Board of Trustees in writing.
- (f) The Trustees shall be the Named Fiduciary for deciding appeals. If a medical judgment is involved, the Trustees shall not consult with a medical professional who is involved in the original decision or a subordinate of such person.
- (g) If a medical judgment is involved, the claimant may request a copy, free of charge, of the scientific explanation.
- (h) A decision on appeal will be rendered at the Trustees' meeting following receipt of the claim. If the claim is received within 30 days of the Trustees' meeting, the decision will be rendered at the second meeting following receipt of the claim or at the third meeting if there are special circumstances. The decision will be sent to the claimant within five days after the meeting.

## **Section 6.06 Benefit Payments Generally**

- (a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of the Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan.
- (b) Pension benefits shall be payable commencing with the first month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits. The first day of such month is what is meant by the "Effective Date" of the pension (sometimes called the "Annuity Starting Date").

A Participant may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month provided that no such election filed on or after January 1, 1984 may postpone the commencement of benefits to a date later than the Required Beginning Date.

The Pension shall be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a survivor's pension option or any other provisions of this Plan for payment after the death of the Pensioner.

- (c) Payment of benefits may begin sooner but shall begin no later than 60 days after the end of the Pension Credit Year in which the Participant attained Normal Retirement Age.
- (d) Effective as of August 1, 1989, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date, for which benefits were not suspended pursuant to Section 6.08, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Joint and Survivor Pension under Section 5.01, if no other form is elected.
  - (1) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.
  - (2) The actuarial increase will be 1% per month for the first sixty (60) months after Normal Retirement Age and 1.5% per month for each month thereafter.
  - (3) For purposes of this Subsection, a pension shall not be considered due and payable for any month in which the Participant is engaged in Disqualifying Employment as defined in Section 6.08.
- (e) Effective as of August 1, 1989, any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each calendar year and will be payable as of August 1, following the end of the Pension Credit Year in which it accrued.
- (f)
  - (1) Notwithstanding any provision on the Plan to the contrary, effective April 1, 1988, the Fund will begin benefit payments to all Participants by their Required Beginning Date, whether or not they apply for benefits.
  - (2) If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin payments as follows:

- (A) If the Actuarial Present Value of the Participant's benefit is no more than \$3,500 (before August 1, 1997) or \$5,000 (on or after August 1, 1997), in a single-sum payment.
- (B) In any other case, in the form of a Joint and Survivor Pension calculated on the assumptions that Participant is and has been married for at least one year by the date payments start and that the Participant is four years older than the Spouse.
- (C) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant proves that he did not have a Qualified Spouse (including an alternate payee under a Qualified Domestic Relations Order) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and Spouse if proven to be different from the foregoing assumptions.
- (D) Federal, state, and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

(g) **Distribution Rules**

- (1) Effective January 1, 1984, except for the Joint and Survivor Pension, the requirements of this Section 6.06 shall apply to any distribution of a Participant's accrued benefit.
- (2) Distributions, if not made in a lump-sum, may only be made over one of the following periods (or a combination thereof):
  - (A) The life of the Participant,
  - (B) The life of the Participant and a designated Beneficiary,
  - (C) A period certain not extending beyond the life expectancy of the Participant, or
  - (D) A period certain not extending beyond the point and last survivor expectancy of the Participant and a designated Beneficiary.
- (3) If the Participant's entire interest is to be distributed in other than a lump sum, then the amount to be distributed each year must be at least an amount equal to the quotient

obtained by dividing the Participant's entire interest by the life expectancy of the Participant or joint and last survivor expectancy of the Participant and designated Beneficiary. Life expectancy and joint and last survivor expectancy are computed by the use of the return multiples contained in Section 1.72-9 of the Income Tax Regulations. For purposes of this computation, a Participant's life expectancy may be recalculated no more frequently than annually, however, the life expectancy of a non-Spouse Beneficiary may not be recalculated. If the Participant's Spouse is not the designated Beneficiary, the method of distribution selected must assure that at least 50 percent of the present value of the amount available for distribution is paid within the life expectancy of the Participant.

- (4) (A) Distributions to 5-percent owners: The accrued benefit of a 5-percent owner (as described in Section 416(i) of the Code determined with respect to the Plan Credit Year ending in the calendar year in which such individual attains age 70-1/2) must be distributed or commence to be distributed, no later than the first day of April following the calendar year in which such individual attains age 70-1/2.
- (B) Distributions to non-5-percent owners: Distribution to a Participant other than a 5-percent owner must commence no later than the first day of April following the calendar year in which the later of termination of employment or age 70-1/2 occurs.
- (5) (A) If the Participant dies after distribution of his or her interest has commenced, the remaining portion of such interest will continue to be distributed at least as rapidly under the method of distribution being used prior to the Participant's death.
- (B) If the Participant dies before distribution of his or her interest commences, the Participant's entire interest will be distributed no later than five (5) years after the Participant's death except to the extent that an election is made to receive distributions in accordance with (1) or (2) below:
  - (i) If any portion of the Participant's interest is payable to a designated Beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the designated Beneficiary commencing no later than one (1) year after the Participant's death;

(ii) If the designated Beneficiary is the Participant's surviving Spouse, the date distributions are required to begin in accordance with Subparagraph (a) above shall not be earlier than the date on which the Participant would have attained age 70-1/2, and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Participant.

(C) For purposes of Subparagraph (b) above, payments will be calculated by use of the return multiples specified in Section 1.72-9 of the Income Tax Regulations. Life expectancy of a surviving Spouse may be recalculated annually, however, in the case of any other designated Beneficiary, such life expectancy will be calculated at the time payment first commences without further recalculation.

## **Section 6.07 Retirement**

### **(a) General Rule**

To be considered retired, a Participant must have separated from Covered Employment and not be engaged in disqualifying employment as defined in Section 6.08 (a) and (b).

### **(b) Exceptions**

A Participant who has separated from his previous employment, as defined in Subsection (a), on or after age 62 shall be considered retired notwithstanding subsequent employment or reemployment with a Covered Employer for less than 40 hours in any month.

## **Section 6.08 Suspension of Benefits**

### **(a) Before Age 62**

The monthly benefit shall be suspended for any month in which the Participant is employed in disqualifying employment before he has attained age 62. "Disqualifying Employment" for the period before age 62 is employment as a building trades craftsman or employment or self-employment in the construction industry.

(b) **On or After Age 62**

- (1) If the Participant has attained age 62, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in “Disqualifying Employment.”

After attainment of age 62, “Disqualifying Employment” means employment or self-employment that is in an industry covered by the Plan when the Participant’s pension payments began, in the geographic area covered by the Plan when the Participant’s pension began, and in any occupation in which the Participant worked under the Plan at any time or any occupation covered by at the Plan at the time the Participant’s pension payments began. However, if a Participant worked in Covered Employment only in a skilled trade or craft, employment shall be disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. The term “trade or craft” refers to skill or skills learned during a significant period of training or practice which are applicable to occupations in an industry.

- (2) The term, “industry covered by the Plan,” means any industry in which employees covered by the Plan were employed when the Participant’s pension began or, but for suspension under this Article, would have begun.
- (3) The geographic area covered by the Plan is any state or standard metropolitan statistical area in which Covered Employment was performed when the Participant’s pension began or, but for suspension under this Article, would have begun.

The geographic area covered by the Plan shall also include any area covered by a plan, which, under an agreement in effect when the Participant’s pension payments began, had forwarded contributions to this Plan, on the basis of which this Plan accrued benefits for the Participant.

- (4) If a retired Participant re-enters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan “when the Participant’s pension began” shall be the industry and area covered by the Plan when his pension was resumed.
- (5) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However,

time compensated under a worker's compensation or temporary disability benefits law shall not be counted.

- (6) Notwithstanding any other provision of this section, as of a Participant's Required Beginning Date, no employment will be considered Disqualifying Employment with respect to such Participant.

(c) **Definition of Suspension**

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to Subsection (f), and in accordance with Section 6.03.

(d) **Notices**

- (1) No benefit payment shall be withheld by the Plan unless the Plan notifies the Participant by personal delivery or first class mail during the first calendar month in which the Plan withholds payments that his benefits are suspended.

Such notification shall contain the following information: (1) a statement of the specific reason why benefit payments are being suspended; (2) a general description of the Plan provision relating to the suspension of benefits; (3) a copy of such Plan provisions; (4) a statement referring to the regulations in 29 C.F.R. 2530.203-3; (5) an explanation of the Plan's procedures for affording a review of the suspendable Participant's suspension of benefits; (6) an explanation of the requirement to file a notice of termination of Plan-Related Employment in order to resume benefit payments, including the procedures and forms related to such notice; and (7) an explanation of the offset procedures, including the periods of employment and amounts subject to the offset.

- (2) A Pensioner shall notify the Plan in writing within 30 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased working in Disqualifying Employment.

The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

If a Pensioner has worked in Disqualifying Employment for any number of hours for a contractor at a building or construction site and he has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all retirees at least once every 12 months of the reemployment notification requirements and the presumptions set forth in this paragraph.

- (3) A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to suspend benefit payments until such notice is filed with the Plan.
- (4) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(e) **Review**

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 60 days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) **Resumption of Benefit Payments**

- (1) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of Paragraph (D) (III) above.
- (2) Overpayment attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments



otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except that the Plan may withhold up to 100 percent of the first pension payment made upon resumption after a suspension. A Participant who resumes retirement before Normal Retirement Age shall have 100 percent of his benefit withheld until the amount of overpayment is recovered or, if earlier, until he reaches Normal Retirement age, at which time a monthly deduction of 25 percent shall apply. If a Pensioner dies before recovery of overpayment has been completed, deductions shall be made from the benefits payable to his Beneficiary or Spouse receiving a pension, subject to the 25 percent limitation on the rate of deduction.

### **Section 6.09 Benefit Payments Following Suspension**

- (a)
  - (1) A Pensioner who returns to Covered Employment and earns additional credit in a Plan Credit Year shall be entitled to a recomputation of his pension upon resumption of his pension, on the same basis as a Participant who has not retired and shall be subject to the provisions of Section 3.21.
  - (2) A Pensioner (except a Disability Pensioner) who returns to Covered Employment and earns additional accrual, shall have his pension recalculated as of the following August 1. If such Pensioner resumes receiving pension payments during a Plan Credit Year, the monthly payment amount shall be adjusted as of the following August 1 as described below.
  - (3) Each August 1 the benefit calculation will be based on the employee's then attained age and will include any additional accruals earned during the prior Plan Credit Year, reduced by the actuarial equivalent of any pension payments made prior to Normal Retirement Age. The amount of such reduction shall be calculated by dividing the amount of the Pensioner's payments prior to Normal Retirement Age by the factor in Table 1 that corresponds to the Participant's age when payments resume. In no event will the new monthly benefit be less than the prior monthly amount.
- (b) A Pensioner who returns to Covered Employment and earns additional accrual shall be entitled to a new election as to form of benefit payment for such additional accrual; provided, however, that the first election on or after Normal Retirement Age shall apply for any subsequent accrual earned.

- (c) A Joint and Survivor option in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension.

### **Section 6.10 Vested Status or Nonforfeitability**

- (a) The Employee Retirement Income Security Act requires that certain of the benefits under this Plan be vested (or "nonforfeitable").

- (b) Vested Status is earned as follows:

A collectively-bargained Participant's right to his Normal Retirement Benefit is nonforfeitable upon Normal Retirement Age or completion of five (5) years of Vesting Service, provided he has one (1) or more Hours of Service after July 31, 1997 (ten (10) Years of Vesting Service for collectively-bargained participants who do not have one (1) or more Hours of Service after July 31, 1997).

A non-bargained Participant's right to his Normal Retirement Benefit is nonforfeitable upon Normal Retirement Age or completion of five (5) Years of Vesting Service, provided he has one (1) or more Hours of Service after July 31, 1989 (ten (10) years of Vesting Service for non-bargained Participants who do not have one (1) or more Hours of Service after July 31, 1989).

- (c) ERISA also provides certain limitations on any plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the preamendment schedule. That option may be exercised within 60 days after the latest of the following dates:

- (1) When the amendment was adopted
- (2) When the amendment became effective, or
- (3) When the Participant was given written notice of the amendment.

For purposes of applying the provisions of this section and of determining when a Participant has acquired nonforfeitable rights, as defined under the law, the vested schedule of this Plan consists of 100 percent non-forfeitability for a Participant who has completed the required number of Years of Vesting

Service as described in (b) above. While this Plan provides Deferred, Early Retirement, Special and Disability Pensions on the basis of requirements that may be met by some Participants who have not completed the required number of Years of Vesting Service, such eligibility rules represent provisions of the Plan above and beyond its vesting schedule.

### **Section 6.11 Incompetence or Incapacity of a Pensioner or Beneficiary**

In the event that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, at the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary, or to such person as the Trustees find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

### **Section 6.12 Non-assignment of Benefits**

- (a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.
- (b) Notwithstanding any of the foregoing, benefits shall be paid in accordance with the applicable requirements of any “Qualified Domestic Relations Order” as defined by Section 206(d)(3) of ERISA. Benefits may be payable for the life of the alternate payee or for the life of the participant as directed by the Qualified Domestic Relations Order. Benefits payable to an alternate payee shall commence, at his or her election, as early as the Participant’s earliest early retirement date under the Plan, regardless of whether the Participant retires prior to that date.
- (c) Notwithstanding anything to the contrary contained in this Section 6.12, a Pensioner or Beneficiary may direct the Trustees, as an accommodation to such Pensioner or Beneficiary, to pay all, or any portion, of his or her benefit payment hereunder to the trustees of the Wisconsin Laborers’ Health Fund for required self-payments of contributions payable by such Pensioner or Beneficiary to obtain health benefits coverage under the retiree program of such Health Fund, subject to the requirements of paragraph (e) of Section 1.401(a)-13 of the Treasury regulations and provided that the trustees of such Health Fund file with this Fund a written acknowledgment as

required by subparagraph (2) of such paragraph (e). A Pensioner or Beneficiary may cancel, by written cancellation notice, any directions given to the Trustees under this Section 6.12(c) at any time.

- (d) Notwithstanding anything to the contrary contained in this Section 6.12, a Pensioner or Beneficiary may direct the Trustees, as an accommodation to such Pensioner or Beneficiary, to pay all, or any portion, of his or her benefit payment hereunder to the Union for required Union dues payable by such Pensioner or Beneficiary to maintain membership in the Union, subject to the requirements of paragraph (e) of Section 1.401(a)-13 of the Treasury regulations and provided that the Union files with this Fund a written acknowledgment as required by subparagraph (2) of such paragraph (e). A Pensioner or Beneficiary may cancel, by written cancellation notice, any directions given to the Trustees under this Section 6.12(d) at any time.

### **Section 6.13 No Right to Assets**

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property or any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

### **Section 6.14 Maximum Limitation**

#### **(a) Limitations on Benefits Under Section 415**

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after July 1, 2007, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 6.14 is intended to incorporate the requirements of Section 415 of the Code by reference including the final Regulations effective January 1, 2008, the Pension Funding Equity Act of 2004 effective January 1, 2004 and the Pension Protection Act of 2006 effective January 1, 2006, except as otherwise specified herein.

#### **(b) Definitions**

- (1) "Limitation Year" means the Calendar Year.
- (2) "Plan Benefit" means as of any date, the amount of a Participant's Benefit as determined under the applicable provisions of the Plan before application of the limits in this Section.
- (3) "Compensation" for purposes of this Section is as defined in Section 1.05 of the Plan.

(4) “Severance From Employment” has occurred when a Participant is no longer an employee of an Employer maintaining the Plan.

(c) **Limit on Accrued Benefits**

For Limitation Years beginning on or after July 1, 2007, in no event shall a Participant’s benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with Section 415 of the Code and the Treasury Regulations thereunder (the “annual dollar limit”) for that Limitation year. If a Participant’s Plan Benefit for a Limitation Year beginning on or after July 1, 2007 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(d) **Limits on Benefits Distributed or Paid**

For Limitation Years beginning on or after July 1, 2007, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year

(e) **Multiple Plans**

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits under this Plan shall be reduced only after all reductions have been made under such other plan.

(f) **General**

(1) To the extent that a Participant’s benefit is subject to provisions of Section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

- (2) This Section is intended to satisfy the requirements imposed by Section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by Section 415 of the Code and the Treasury Regulations thereunder.
- (3) If and to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under Section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

### **Section 6.15 Lump-Sum Settlements**

Notwithstanding any other provision of this Plan, effective for retirements prior to August 1, 1997, if the Actuarial Present Value of a benefit under the Plan is \$3,500 or less as of the Annuity Starting Date, the Trustees shall pay the benefit in a single sum equal to that value.

Effective for retirements on or after August 1, 1997, if the Actuarial Present Value of a benefit payable under the Plan is \$5,000 or less as of the Annuity Starting Date, the Trustees shall pay the benefit in a single sum equal to that value.

This section shall not apply after payment of the Participant's pension payments have commenced unless the Participant or Beneficiary, as the case may be, consents in writing to the lump-sum distribution.

### **Section 6.16 Optional Forms of Benefits**

Unless otherwise specified, any optional form of benefit under this Plan is intended to be at least the Actuarial Equivalent of the Participant's nonforfeitable accrued benefit payable at Normal Retirement Age or, if later, the Annuity Starting Date of the Participant's pension.

## **ARTICLE 7 MISCELLANEOUS**

### **Section 7.01 Non-Reversion**

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law. In addition, no Employer or Union, or Employees, or Participants and their Beneficiaries shall have any right, title or interest in or to the Trust Fund or any part thereof other than vesting under the Pension Plan. There shall be no pro-rata or other distribution of any of the assets of the Trust Fund as result of any Union, Employer or Participants and their Beneficiaries, ceasing their participation in this Trust Fund for any purpose or reason except as required by law.

### **Section 7.02 Limitation of Liability**

This Pension Plan has been established on the basis of an actuarial calculation, which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities, which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its collective bargaining with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

### **Section 7.03 New Employers**

- (a) If an Employer is sold, merged or otherwise undergoes a change of company identify, the successor company shall participant as to the Employees theretofore covered in the Pension Plan just if it were the original company, provided it remains a Contributing Employer as defined in Section 1.05.
- (b) No new Employer may be admitted to participation in the Pension Fund and this Pension Plan except upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and

amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Pension Fund, and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

#### **Section 7.04     Terminated Employer**

If an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees are empowered to cancel any obligation of the Trust Fund that is maintained under the Trust Agreement with respect to that part of any pension for which a person was made eligible on the basis of employment in such bargaining unit prior to the Contribution Period with respect to that unit, provided that an actuarial study shows the termination significantly affects actuarial costs. No such reduction shall apply to pensions in effect prior to the termination of Employer participation. Neither shall the Trustees, the Employers who remain as Contributing Employers, nor the Union be obliged to make such payments.

#### **Section 7.05     Mergers and Consolidations**

The Pension Plan may not merge or consolidate with, or transfer its assets or liabilities to, any other plan after September 1, 1974, unless each participant in the plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated). This Section shall apply in the case of this Plan only to the extent determined by the Pension Benefit Guaranty Corporation.

#### **Section 7.06     Termination**

(a)     **Right to Terminate**

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all Participants of the terminating group to benefits accrued to the date of termination, partial terminations, or discontinuance to the extent funded as of such date shall be nonforfeitable.

(b)     **Priorities of Allocation**

In the event of termination or partial terminations, the assets then remaining in the Plan, attributable to the terminating group, after providing for any administrative expenses, shall be allocated among the Pensioners, Beneficiaries, and Participant of the terminating group in the following order:



- (1) First, in the case of benefits payable as a pension:
  - (A) In the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the 3-year period shall be considered the pension in pay status for such period.
  - (B) In the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such 3-year period if the Participant had retired prior to the beginning of the 3-year period if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which the pension would be the least.
- (2) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- (3) Third, to all other vested benefits under this Plan.
- (4) Fourth, to all other benefits under this Plan.

(c) **Allocation Procedure**

For purposes of Subsection (b) hereof:

- (1) The amount allocated under any paragraph of Subsection (b) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that Subsection.
- (2) If the assets available for allocation under any paragraph of Subsection (b) (other than paragraphs (3) and (4)) are insufficient to satisfy in full the benefits of all individuals which are described in that paragraph, the assets shall be allocated pro-rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that paragraph.

- (3) This paragraph applies if the assets available for allocation under Subsection (b)(3) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.
- (A) If this paragraph applies, except as provided in Subparagraph (b), below, the assets shall be allocated to the benefits of individuals described in Subsection (b)(3) or the basis of the benefits of individuals which would have been described in such Subsection (b)(3) under the Plan as in effect at the beginning of the 5-year period ending on the date of Plan termination.
- (B) If the assets available for allocation under Subparagraph (a), above, are sufficient to satisfy in full the benefits described in such paragraph (without regard to this subparagraph), then for purposes of Subparagraph (a), benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such 5-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in Subparagraph (a) and any assets remaining to be allocated under Subparagraph (a) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

## ARTICLE 8 TOP HEAVY PROVISIONS

### Section 8.01 Top Heavy Plan Requirements

Effective January 1, 1984, for any Top Heavy Plan Year, the Plan shall provide the following:

- (a) Special vesting requirements of Section 416(b) of the Code pursuant to Section 8.03;
- (b) Special minimum benefit requirements of Section 416(c) of the Code pursuant to Section 8.04;
- (c) Special Compensation requirements of Section 416(d) of the Code pursuant to Section 8.05.

### Section 8.02 Determination of Top Heavy Status

- (a) This Plan shall be a Top Heavy Plan for any Plan Year commencing after December 31, 1983, in which, as of the Determination Date, (1) the Present Value of Accrued Benefits of Key Employees and (2) the sum of the Aggregate Accounts of Key Employees under this Plan and all plans of an Aggregation Group exceeds sixty percent (60%) of the Present Value of Accrued Benefits and the Aggregate Accounts of all Key and Non-Key Employees under this Plan and all plans of an Aggregation Group.

If any Participant is a Non-Key Employee for a Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's Present Value of Accrued Benefit and/or Aggregate Account balance shall not be taken into account for purposes of determining whether this Plan is a Top Heavy or Super Top Heavy Plan (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, for Plan Years beginning after December 31, 1984, if a Participant or Former Participant has not received any Compensation from any Employer maintaining the Plan (other than benefits under the Plan) at any time during the five-year period ending on the Determination Date, the Aggregate Account and/or Present Value of Accrued Benefit for such Participant or Former Participant shall not be taken into account for the purposes of determining whether this Plan is a Top Heavy or Super Top Heavy Plan.

- (b) This Plan shall be a Super Top Heavy Plan for any Plan Year commencing after December 31, 1983, in which, as of the Determination Date, (1) the Present Value of Accrued Benefits of Key Employees and (2) the sum of the Aggregate Accounts of Key Employees under this Plan and all plans of an Aggregation Group, exceeds ninety percent (90%) of the Present Value of Accrued

Benefits and the Aggregate Accounts of all Key and Non-Key Employees under this Plan and all plans of an Aggregation Group.

(c) **Aggregate Account**

A Participant's "Aggregate Account" as of the Determination Date shall be determined under applicable provisions of the defined contribution plan used in determining Top Heavy Plan status.

(d) **Aggregation Group**

An "Aggregation Group" means either a Required Aggregation Group or a Permissive Aggregation Group as hereinafter determined.

(1) Required Aggregation Group

In determining a Required Aggregation Group hereunder, each Plan of an Employer in which a Key Employee is a Participant, and each other plan of an Employer which enables any plan in which a Key Employee participates meet the requirements of Sections 401(a)(4) or 410 of the Code, will be required to be aggregated. Such group shall be known as a Required Aggregation Group. In the case of a Required Aggregation Group, each plan in the group will be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in the Required Aggregation Group will be considered a Top Heavy Plan if the Required Aggregation Group is not a Top Heavy Group.

(2) Permissive Aggregation Group

An Employer may also include any other plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of Sections 401(a)(4) and 410 of the Code. Such Group shall be known as a Permissive Aggregation Group.

In the case of a Permissive Aggregation Group, only a plan that is part of the Required Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in the Permissive Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is not a Top Heavy Group.

- (3) Only those plans of an Employer in which the Determination Dates fall within the same calendar year shall be aggregated in order to determine whether such plans are Top Heavy Plans.

(e) **Determination Date**

“Determination Date” means (i) the last day of the preceding Plan Year, or (ii) in the case of the first Plan Year, the last day of such Plan Year.

(f) **Present Value of Accrued Benefit**

In the case of a defined benefit plan, a Participant’s Present Value of Accrued Benefit shall be determined:

- (1) As of the most recent “actuarial valuation date,” which is the most recent valuation date within a twelve (12) month period ending on the Determination Date.
- (2) For the first Plan Credit Year, as if (i) the Participant terminated service as of the Determination Date; or (ii) the Participant terminated services as of the actuarial valuation date, but taking into account the estimated Present Value of Accrued Benefits as of the Determination Date.
- (3) For any other Plan Credit Year, as if the Participant terminated service as of the actuarial valuation date.
- (4) The actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed that Plan Credit Year.

(g) The calculation of a Participant’s Present Value of Accrued Benefit as of a Determination Date shall be the sum of:

- (1) The Present Value of Accrued Benefit using the actuarial assumptions stated in the most recent actuarial valuation.
- (2) Any Plan distributions made within the Plan Year that includes the Determination Date or within the four (4) preceding Plan Years. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for top heavy purposes to the extent that such distributions are already

included in the Participant's Present Value of Accrued Benefit as of the valuation date. Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1984, and distributions under a terminated plan, which if it had not been terminated would have been required to be included in an Aggregation Group, will be counted.

- (3) Any Employee contributions, whether voluntary or mandatory. However, amounts attributable to tax deductible Qualified Voluntary Employee Contributions shall not be considered to be a part of the Participant's Present Value of Accrued Benefit.
- (4) With respect to unrelated rollovers and plan-to-plan transfer (ones which are both initiated by the Employee and made from a plan maintained by one Employer), if this Plan provides for rollovers or plan-to-plan transfers, it shall always consider such rollover or plan-to-plan transfers as a distribution for the purposes of this Section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall not consider such rollover or plan-to-plan transfers accepted after December 31, 1983, as part of the Participant's Present Value of Accrued Benefit. However, rollovers or plan-to-plan transfers accepted prior to January 1, 1984 shall be considered as part of the Participant's Present Value of Accrued Benefit.
- (5) With respect to related rollovers and plan-to-plan transfers (ones either not initiated by the Employee or made to a plan maintained by the same Employer), if this Plan provides the rollover or plan-to-plan transfer, it shall not be counted as a distribution for purposes of this section. If this Plan is the plan accepting such rollover or plan-to-plan transfer, it shall consider such rollover or plan-to-plan transfer as part of the Participant's Present Value of Accrued Benefit, irrespective of the date on which such rollover or plan-to-plan transfer is accepted.

(h) **Top Heavy Group**

A "Top Heavy Group" means an Aggregation Group in which, as of the Determination Date, the sum of:

- (1) The Present Value of Accrued Benefits of Key Employees under all defined plans included in the group, and
- (2) The Aggregate Accounts of Key Employees under all defined contribution plans included in the group exceed sixty percent (60%) of a similar sum determined for all Participants.

- (i) Notwithstanding anything herein to the contrary, the effective date otherwise provided for herein for the application of Section 416 of the Code to this Plan (Plan Credit Years beginning after December 31, 1983) shall be extended in accordance with any Act of Congress or regulatory authority.

### **Section 8.03 Top Heavy Vesting**

- (a) Notwithstanding the vesting provisions of Section 6.10 of the Plan, for any Top Heavy Plan Year, the vested portion of any Participant's accrued Benefit shall be determined on the basis of the Participant's number of Years of Service according to the following schedule:

<b>Years of Service</b>	<b>Percentage</b>
2	20%
3	40%
4	60%
5	80%

- (b) If in any subsequent Plan Year, the Plan ceases to be a Top Heavy Plan, the Trustees may elect to (1) continued to apply this vesting schedule in determining the vested portion of any Participant's Accrued Benefit, or (2) revert to the vesting schedule in effect before this Plan became a Top Heavy Plan. However, the nonforfeitable percentage of the accrued benefit before the Plan ceased being Top Heavy, must not be reduced and any Participant with three or more Years of Service must be given the option of remaining under the Top Heavy vesting schedule. Any such reversion shall be treated as a Plan amendment pursuant to the terms of this Agreement.

### **Section 8.04 Top Heavy Benefit Requirements**

- (a) The minimum Accrued Benefit derived from Employer contributions to be provided under this Section for each Non-Key Employee who is a Participant shall equal the product of (1) one-twelfth (1/12th) of "415 compensation" averaged over the five (5) consecutive "limitation years" (or actual number of "limitation years" if less) which produce the highest average and (2) the lesser of (i) two percent (2%) multiplied by Years of Service or (ii) twenty percent (20%).
- (b) For purposes of providing the minimum benefit under Section 416 of the Code, a Non-Key Employee who is not a Participant solely because (1) his compensation is below a stated amount or (2) he declined to make mandatory contributions to the Plan will be considered to be a Participant.

- (c) For purposes of this Section, Years of Service for any Plan Year ending prior to January 1, 1984, or for any Plan Year during which the Plan was not a Top Heavy Plan shall be disregarded.
- (d) For purposes of this Section, “415 compensation” for any “limitation year” ending prior to January 1, 1984, or subsequent to the last “limitation year” during which the Plan is a Top Heavy Plan shall be disregarded.
- (e) For the purposes of this Section, “415 compensation” shall be the same as the term compensation as defined in Section 6.14 of the Plan and shall be limited to \$200,000 in Top Heavy Plan Years.
- (f) If Article 3 provides for the Normal Retirement Benefit to be paid in a form other than a single life annuity, the Accrued Benefit under this Section 8.04 shall be the Actuarial Equivalent of the minimum Accrued Benefit under Subsection (a) above pursuant to Section 6.16 of the Plan.
- (g) If payment of the minimum Accrued Benefit commences at a date other than Normal Retirement Date, the minimum Accrued Benefit shall be the Actuarial Equivalent of the minimum Accrued Benefit commencing at Normal Retirement Date pursuant to Section 6.16(B) of the Plan.
- (h) Any extra minimum Accrued Benefit required to provide the higher limitations will not be provided.
- (i) If a Non-Key Employee participates in this Plan and a defined contribution plan included in a Required Aggregation Group, which is top heavy, the minimum benefits shall be provided under this Plan.
- (j) To the extent required to be nonforfeitable under Section 6.10 of the Plan, the minimum Accrued Benefit under this Section may not be forfeited under Sections 411(a)(3)(B) or 411(a)(3)(D) of the Code.

### **Section 8.05 Top Heavy Definition of Compensation**

Effective September 1, 2002, and for purposes of this Section, Compensation shall have the meaning set forth in Section 1.415-2(d) of the Treasury Regulations, but in no event more than \$200,000 (as adjusted annually under Section 401(a)(17) of the Code) per calendar year.

Effective September 1, 1998, compensation shall include any pre-tax deferrals under IRC Sections 125, 402(e)(3), 402(k), 402(h)(1)(B), and 457 and effective September 1, 2001 Section 132(f)(4).

**(Amendment No. 1, Item 5)**



## **Section 8.06 Top Heavy Definition of Key Employee**

Key Employee means any Employee or former Employee who is at any time during the Plan Year or who was at any time during any one of the four preceding Plan Years one or more of the following:

- (a) An officer of an Employer having annual Compensation greater than 150 percent of the amount in effect under Section 415(b)(1) of the Code for such Plan Credit Year, unless fifty (50) other such officers (or, if lesser, the number of such officers equal to the greater of three (3) or ten percent (10%) of all persons employed by an Employer) have higher annual Compensation.
- (b) One of the ten (10) persons employed by an Employer having annual Compensation greater than the limitations in effect under Section 415(b)(1) of the Code and owning (or considered as owning within the meaning of Section 318 of the Code) the largest interest in an Employer, provided that for purposes of this Paragraph (B), if two persons have the same interest in the Company, the one with the greater Compensation shall be treated as owning the larger interest;
- (c) Any person owning (or considered as owning within the meaning of Section 318 of the Code) more than five percent (5%) of the outstanding stock (if any) of an Employer or stock possessing more than five percent (5%) of the total combined voting power of such stock; or
- (d) A person who would be described in Subsection (c) above if “one percent” were substituted for “five percent” each place it appears in Subsection (c) above and who has annual Compensation of more than \$150,000. For purposes of determining ownership under this Section 8.06, Section 318(a)(2)(C) of the Code shall be applied by substituting “five percent” for “50 percent” and the rules of Subsection (b), (c) and (m) of Section 414 of the Code shall not apply.

## **Section 8.07 Changes Under EGTRRA**

The following provisions are effective September 1, 2002 as “good faith” compliance with the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001:

- (a) The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution

made for a reason other than severance from employment, or disability, this provision shall be applied by substituting “5-year period” for “1-year period.” **(Amendment No. 1, Item 6)**

- (b) The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.
- (c) Key employee means any employee or former employer (including any deceased employee) who at any time during the Plan year that includes the determination date was an officer of the employer having annual compensation greater than \$130,000 (as adjusted under Section 416(i)(1) of the Code for Plan years beginning after December 31, 2002), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.
- (d) Minimum benefits. For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining years of service with the employer, any service with the employer shall be disregarded to the extent that such service occurs during a Plan year when the Plan benefits (within the meaning of Section 410(b) of the Code) no key employee or former key employee.

## ARTICLE 9 ROLLOVERS

### Section 9.01 Rollovers

This Article 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 Article, 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.

### Section 9.02 Definitions

#### (a) 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 Codes; effective September 1, 1999, any hardship distribution described in Section 401(k)(2)(B)(i)(IV); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

#### (b) Eligible Retirement Plan

An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, 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. 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.

Effective January 1, 2002, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, any agency or 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 or effective January 1, 2008, a Roth IRA as described in Section 408A of the Code. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

(c) **Distributee**

A distributee includes an Employee or former Employee. In addition, the Employee's or former employee's surviving Spouse and the Employee's former Spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse and effective January 1, 2008, a non-Spouse Beneficiary under 9.02(e) below.

(d) **Direct Rollover**

A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

(e) **Non-Spousal Rollover**

Effective July 1, 2010, a non-spousal Beneficiary may elect a direct rollover into an inherited IRA.

## **ARTICLE 10 AMENDMENTS**

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any participant, except:

- (a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA, or
- (b) If the amendment meets the requirements of Section 302(C)(8) or ERISA and Section 412(C)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

## ARTICLE 11 MINIMUM DISTRIBUTION REQUIREMENTS

### Section 11.01. General Rules.

(a) **Effective Date**

The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) **Precedence**

- (1) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.
- (2) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved.
- (3) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) **Requirements of Treasury Regulations Incorporated**

All distributions required under this Article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

### Section 11.02. 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 as defined in Section 1.18 of the Plan.

(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 dies before distributions begin and there is a designated Beneficiary, the participant's entire interest must be distributed to the designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the participant's death.

- (2) If the participant's surviving Spouse is the participant's sole designated Beneficiary, then, the participant's Spouse may elect, in lieu of Section 11.02(b)(1), to have distributions to the surviving Spouse 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. The election must be made no later than September 30 of the calendar year in which distribution would be required to begin under this Section 11.02(b)(2), or if earlier, Section 11.02(b)(1).
- (3) If the participant's surviving Spouse is not the participant's sole designated Beneficiary, then, the designated Beneficiary may elect, in lieu of Section 11.02(b)(1), to have distributions begin by December 31 of the calendar year immediately following the calendar year in which the participant died. The election must be made no later than September 30 of the calendar year in which distribution would be required to begin under this Section 11.02(b)(3).
- (4) 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.
- (5) If the participant's surviving Spouse dies after the participant but before distributions to the surviving Spouse begin, this Section 11.02(b), other than Section 11.02(b)(2), will apply as if the surviving Spouse were the participant.

For purposes of this Section 11.02(b) and Section 11.04, unless Section 11.0(b)(5) applies, distributions are considered to begin on the participant's required beginning date. If Section 11.02(b)(5) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under this Section surviving Spouse is the participant's sole designated Beneficiary and the 11.02(b)(2), if such election is made. If distributions under an annuity purchased from an insurance company 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 an election made under Section 11.02(b)(2)), the date distributions are considered to begin is the date distributions actually commence.

(c) **Forms 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 Sections 11.03 and 11.04 of this Article. If the participant's or designated Beneficiary'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.

**Section 11.03. Required Minimum Distributions During Participant's Lifetime.**

(a) **Amount of Required Minimum Distribution for Each Distribution Calendar Year**

During the participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

- (1) The quotient obtained by dividing the participant's account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the participant's age as of the participant's birthday in the distribution calendar year; or
- (2) If the participant's sole designated Beneficiary for the distribution calendar year is the participant's Spouse, the quotient obtained by dividing the participant's account balance by the number in 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 distribution calendar year.

(b) **Lifetime Required Minimum Distributions Continue Through Year of Participant's Death**

Required minimum distributions will be determined under this Section 11.03 beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the participant's date of death.



## **Section 11.04. Required Minimum Distributions After Participant's Death.**

### **(a) Death On or After Date Distributions Begin**

- (1) Participant Survived by Designated Beneficiary. If the participant dies on or after the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is the quotient obtained by dividing the participant's account balance by the longer of the remaining life expectancy of the participant or the remaining life expectancy of the participant's designated Beneficiary, determined as follows:
  - (A) The participant's remaining life expectancy is calculated using the age of the participant in the year of death, reduced by one for each subsequent year.
  - (B) If the participant's surviving Spouse is the participant's sole designated Beneficiary, the remaining life expectancy of the surviving Spouse is calculated for each distribution calendar year after the year of the participant's death using the surviving Spouse's age as of the Spouse's birthday in that year. For distribution calendar years after the year of the surviving Spouse's death, the remaining life expectancy of the surviving Spouse is calculated using the age of the surviving Spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one for each subsequent calendar year.
  - (C) If the participant's surviving Spouse is not the participant's sole designated Beneficiary, the designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the participant's death, reduced by one for each subsequent year.
- (2) No Designated Beneficiary. If the participant dies on or after the date distributions begin and there is no designated Beneficiary as of September 30 of the year after the year of the participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is the quotient obtained by dividing the participant's account balance by the participant's remaining life expectancy calculated using the age of the participant in the year of death, reduced by one for each subsequent year.

(b) **Death Before Date Distributions Begin**

(1) Participant Survived by Designated Beneficiary

If the participant dies before the date distributions begin and there is a designated Beneficiary, if the designated Beneficiary has made an election under Section 11.02(b)(2) or (3), the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is the quotient obtained by dividing the participant's account balance by the remaining life expectancy of the participant's designated Beneficiary, determined as provided in Section 11.04(a).

(2) 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.

(3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin

If the participant dies before the date distributions begin, the participant's surviving Spouse is the participant's sole designated Beneficiary, and the surviving Spouse dies before distributions are required to begin to the surviving Spouse after having made an election under Section 11.02(b)(2), this Section 11.04(b) will apply as if the surviving Spouse were the participant.

**Section 11.05. 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 under Section 11.02(b). The required minimum distribution for the participant's first distribution calendar year will be made on or before the participant's required beginning date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the participant's required beginning date occurs, will be made on or before December 31 of that distribution calendar year.

(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.

**(Amendment No. 1, Item 7)**

# TABLE 1 LIFE ONLY

Annuity Factors for Converting Pension Payments Prior to Suspension of Benefits  
(Section 6.09(a)(3))

Age in Years	Age in Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	154.43	154.16	153.90	153.63	153.37	153.10	152.84	152.57	152.30	152.04	151.77	151.51
56	151.24	150.97	150.70	150.43	150.16	149.89	149.62	149.35	149.08	148.81	148.54	148.27
57	148.00	147.73	147.45	147.18	146.90	146.63	146.35	146.08	145.80	145.53	145.25	144.98
58	144.70	144.42	144.14	143.86	143.58	143.30	143.03	142.75	142.47	142.19	141.91	141.63
59	141.35	141.07	140.78	140.50	140.22	139.93	139.65	139.37	139.08	138.80	138.52	138.23
60	137.95	137.66	137.38	137.09	136.80	136.51	136.23	135.94	135.65	135.36	135.08	134.79
61	134.50	134.21	133.92	133.63	133.34	133.05	132.76	132.47	132.18	131.89	131.60	131.31
62	131.02	130.73	130.44	130.14	129.85	129.56	129.27	128.97	128.68	128.39	128.10	127.80
63	127.51	127.22	126.92	126.63	126.33	126.04	125.75	125.45	125.16	124.86	124.57	124.27
64	123.98	123.69	123.39	123.10	122.80	122.51	122.21	121.92	121.62	121.33	121.03	120.74
65	120.44	120.14	119.85	119.55	119.26	118.96	118.67	118.37	118.07	117.78	117.48	117.19
66	116.89	116.60	116.30	116.01	115.72	115.42	115.13	114.84	114.54	114.25	113.96	113.66
67	113.37	113.08	112.78	112.49	112.20	111.90	111.61	111.32	111.02	110.73	110.44	110.14
68	109.85	109.56	109.26	108.97	108.68	108.38	108.09	107.80	107.50	107.21	106.92	106.62
69	106.33	106.04	105.74	105.45	105.15	104.86	104.57	104.27	103.98	103.68	103.39	103.09
70	102.80											

*Normal Form: Life Only*

**TABLE 2 LEVEL INCOME OPTION FACTORS ASSUMING SOCIAL SECURITY COMMENCES AT AGE 62**

<b>Age in Years</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
55	0.4946	0.4987	0.5027	0.5068	0.5108	0.5149	0.5189	0.5230	0.5270	0.5311	0.5351	0.5392
56	0.5432	0.5477	0.5523	0.5568	0.5613	0.5658	0.5704	0.5749	0.5794	0.5839	0.5885	0.5930
57	0.5975	0.6026	0.6077	0.6127	0.6178	0.6229	0.6280	0.6330	0.6381	0.6432	0.6483	0.6533
58	0.6584	0.6641	0.6698	0.6755	0.6812	0.6869	0.6927	0.6984	0.7041	0.7098	0.7155	0.7212
59	0.7269	0.7334	0.7398	0.7463	0.7527	0.7592	0.7656	0.7721	0.7785	0.7850	0.7914	0.7979
60	0.8043	0.8116	0.8189	0.8262	0.8335	0.8408	0.8481	0.8554	0.8627	0.8700	0.8773	0.8846
61	0.8919	0.9009	0.9099	0.9189	0.9279	0.9369	0.9460	0.9550	0.9640	0.9730	0.9820	0.9910

**TABLE 3 LEVEL INCOME OPTION FACTORS ASSUMING SOCIAL SECURITY COMMENCES AT AGE 65**

Age in Years	0	1	2	3	4	5	6	7	8	9	10	11
55	0.3540	0.3569	0.3598	0.3627	0.3656	0.3685	0.3714	0.3742	0.3771	0.3800	0.3829	0.3858
56	0.3887	0.3919	0.3952	0.3984	0.4017	0.4049	0.4082	0.4114	0.4146	0.4179	0.4211	0.4244
57	0.4276	0.4312	0.4349	0.4385	0.4421	0.4458	0.4494	0.4530	0.4567	0.4603	0.4639	0.4676
58	0.4712	0.4753	0.4794	0.4835	0.4875	0.4916	0.4957	0.4998	0.5039	0.5080	0.5120	0.5161
59	0.5202	0.5248	0.5294	0.5341	0.5387	0.5433	0.5479	0.5525	0.5571	0.5618	0.5664	0.5710
60	0.5756	0.5808	0.5861	0.5913	0.5965	0.6017	0.6070	0.6122	0.6174	0.6226	0.6279	0.6331
61	0.6383	0.6442	0.6502	0.6561	0.6620	0.6680	0.6739	0.6798	0.6858	0.6917	0.6976	0.7036
62	0.7095	0.7163	0.7231	0.7298	0.7366	0.7434	0.7502	0.7569	0.7637	0.7705	0.7773	0.7840
63	0.7908	0.7986	0.8063	0.8141	0.8218	0.8296	0.8373	0.8451	0.8528	0.8606	0.8683	0.8761
64	0.8838	0.8935	0.9032	0.9129	0.9225	0.9322	0.9419	0.9516	0.9613	0.9710	0.9806	0.9903

**TABLE 4 LEVEL INCOME OPTION FACTORS ASSUMING SOCIAL SECURITY COMMENCES AT AGE 66**

Age in Years	0	1	2	3	4	5	6	7	8	9	10	11
55	0.3147	0.3173	0.3199	0.3224	0.3250	0.3276	0.3302	0.3327	0.3353	0.3379	0.3405	0.3430
56	0.3456	0.3485	0.3514	0.3542	0.3571	0.3600	0.3629	0.3657	0.3686	0.3715	0.3744	0.3772
57	0.3801	0.3833	0.3866	0.3898	0.3930	0.3963	0.3995	0.4027	0.4060	0.4092	0.4124	0.4157
58	0.4189	0.4225	0.4262	0.4298	0.4334	0.4371	0.4407	0.4443	0.4480	0.4516	0.4552	0.4589
59	0.4625	0.4666	0.4707	0.4748	0.4789	0.4830	0.4871	0.4912	0.4953	0.4994	0.5035	0.5076
60	0.5117	0.5163	0.5210	0.5256	0.5303	0.5349	0.5396	0.5442	0.5488	0.5535	0.5581	0.5628
61	0.5674	0.5727	0.5780	0.5833	0.5885	0.5938	0.5991	0.6044	0.6097	0.6150	0.6202	0.6255
62	0.6308	0.6368	0.6428	0.6489	0.6549	0.6609	0.6669	0.6729	0.6789	0.6850	0.6910	0.6970
63	0.7030	0.7099	0.7168	0.7237	0.7306	0.7375	0.7444	0.7512	0.7581	0.7650	0.7719	0.7788
64	0.7857	0.7936	0.8016	0.8095	0.8174	0.8253	0.8333	0.8412	0.8491	0.8570	0.8650	0.8729
65	0.8808	0.8899	0.8991	0.9082	0.9174	0.9265	0.9357	0.9448	0.9539	0.9631	0.9722	0.9814

**TABLE 5 LEVEL INCOME OPTION FACTORS ASSUMING SOCIAL SECURITY COMMENCES AT AGE 67**

Age in Years	0	1	2	3	4	5	6	7	8	9	10	11
55	0.2788	0.2811	0.2834	0.2856	0.2879	0.2902	0.2925	0.2947	0.2970	0.2993	0.3016	0.3038
56	0.3061	0.3087	0.3112	0.3138	0.3163	0.3189	0.3214	0.3240	0.3265	0.3291	0.3316	0.3342
57	0.3367	0.3396	0.3424	0.3453	0.3482	0.3510	0.3539	0.3568	0.3596	0.3625	0.3654	0.3682
58	0.3711	0.3743	0.3775	0.3808	0.3840	0.3872	0.3904	0.3936	0.3968	0.4001	0.4033	0.4065
59	0.4097	0.4133	0.4170	0.4206	0.4242	0.4279	0.4315	0.4351	0.4388	0.4424	0.4460	0.4497
60	0.4533	0.4574	0.4615	0.4657	0.4698	0.4739	0.4780	0.4821	0.4862	0.4904	0.4945	0.4986
61	0.5027	0.5074	0.5121	0.5167	0.5214	0.5261	0.5308	0.5354	0.5401	0.5448	0.5495	0.5541
62	0.5588	0.5641	0.5695	0.5748	0.5801	0.5855	0.5908	0.5961	0.6015	0.6068	0.6121	0.6175
63	0.6228	0.6289	0.6350	0.6411	0.6472	0.6533	0.6594	0.6655	0.6716	0.6777	0.6838	0.6899
64	0.6960	0.7030	0.7101	0.7171	0.7241	0.7311	0.7382	0.7452	0.7522	0.7592	0.7663	0.7733
65	0.7803	0.7884	0.7965	0.8046	0.8127	0.8208	0.8289	0.8370	0.8451	0.8532	0.8613	0.8694
66	0.8775	0.8869	0.8963	0.9057	0.9151	0.9245	0.9339	0.9432	0.9526	0.9620	0.9714	0.9808



## **SIGNATURES**

IN WITNESS WHEREOF, the, Trustees have hereby adopted this Restated Wisconsin Laborers' Pension Fund Pension Plan by affixing their signatures as of this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
CHAIRMAN

\_\_\_\_\_  
SECRETARY

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