

AGREEMENT AND DECLARATION OF TRUST ESTABLISHING
WISCONSIN LABORERS PENSION FUND

This Agreement and Declaration of Trust is made and entered into as of the 27 day of MARCH, 1969, by and between Laborers Locals 80, 140, 1359, 931, 1086, 464, 1440, 1050, 922, 317, 1407, 539 and 1067 Affiliated Labor International Union of North America (hereinafter referred to as the "Union") and the Wisconsin Chapter, The Associated General Contractors of America, Inc. (hereinafter referred to as "AGC") and the individual Trustees appointed by these contracting parties who have affixed their respective signatures hereto to signify their acceptance of the trust obligation herein created.

W I T N E S S E T H:

WHEREAS, various employer members of AGC have entered into collective bargaining agreements with various local unions affiliated with the Laborers International Union of North America; and

WHEREAS, various other employers or employer associations have entered into, or will from time to time hereafter enter into, collective bargaining agreements with other local unions affiliated with the Laborers International Union of North America on behalf of employees represented by them, all of which collective bargaining agreements provide, among other things, for the payment, by said employers, to the Trustees of this Trust Fund, known as the "Wisconsin Laborers Pension Fund", of hourly contributions as set

OF
Exhibit "B"

forth in said collective bargaining agreements; and

WHEREAS, the sums payable to the Fund as aforesaid, are for the purposes of providing retirement and related benefits as now are or may hereafter be authorized or permitted by law for eligible employees, their families and dependents, as determined hereunder; and,

WHEREAS, the original Trustees have been duly appointed in accordance with the provisions of this Agreement;

NOW, THEREFORE, for and in consideration of the premises and of the mutual covenants and agreements herein contained, the Union and the AGC hereby accept and adopt all of the provisions herein contained, and the Trustees declare that they will receive and hold the contributions and any other money or property which may come into their hands as Trustees (all such contributions, money and property being hereinafter referred to as "the Trust Fund"), with the powers and duties, uses and purposes as hereinafter set forth, to-wit:

ARTICLE I

DEFINITION OF TERMS

1.1 Employer:

(a) The term "Employer" as used herein shall mean AGC or any individual employer or association who has duly executed a 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 this Trust Agreement and any amendments and modifications thereof.

(b) The term "Employer" shall also include any other employer who, with the consent of the Trustees, executes 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 this Trust Agreement and any amendments and modifications thereof.

(c) The term "Employer" shall also include any Union which, with the consent of the Trustees, executes a written agreement as an employer hereunder requiring it to make contributions to the Fund for the purpose of providing retirement benefits hereunder for its full time salaried employees who have been covered by a collective bargaining agreement of the Union.

1.2 Employee:

The term "Employee" as used herein shall mean:

(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 shall be made to the Fund by the Employer; or

(b) All full time salaried persons employed by the Union who have been covered 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 this 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; or

(c) All persons employed by the Trust upon acceptance by the Trustees; and to such Trust personnel the Trustees shall be deemed an Employer within the meaning of this 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.

(d) The continuation of employee status once established shall be subject to such rules as the Trustees may adopt.

1.3 Union:

The term "Union" as used herein shall mean any local union affiliated with the Laborers International Union of North America.

1.4 Trustees:

The term "Trustees" as used herein shall mean the Trustees designated in this Agreement and Declaration of Trust together with their successors designated and appointed in accordance with the terms of this Agreement.

1.5 Trust Fund:

The terms "Trust Fund", "Trust" and "Fund" shall refer to all property of whatever nature which shall be in said Trust.

1.6 Employer Contributions:

The term "Employer Contributions" as used herein shall mean payments made by Employers to the Trust Fund herein created.

ARTICLE II

CREATION OF TRUST FUND AND
BOARD OF TRUSTEES

2.1 Designation:

The Union and the Employer hereby create and establish, with the Trustees herein provided for, a Trust to be known as the Wisconsin Laborers Pension Fund which shall be comprised of assets initially derived from Employer contributions made pursuant to the collective bargaining agreements between the parties (plus any additional sum or sums, from Employer contributions which may hereafter be agreed upon by the Employers and the Union and set forth in written agreements), together with all insurance and annuity contracts (including dividends, refunds, or other sums payable to the Trustees on account of such insurance and annuity contracts) and all investments made and held by the Trustees on account of such insurance and annuity contracts, all investments made and held by the Trustees, all moneys received by the Trustees as contributions or as income from investments made and held by the Trustees or otherwise, and any other property received and held by the Trustees for the uses, purposes, and trusts set forth in this Agreement and Declaration of Trust, where any of the foregoing is derived from the Employer contributions.

2.2 Board of Trustees:

There is hereby created a Board of Trustees consisting of six (6) persons representative of the employees and six (6) persons representative of the employers. Participating unions shall appoint six (6) persons to represent the Union, such appointment to be in writing and to be delivered to the other Trustees serving at that time. The AGC shall appoint six (6) persons to serve as representatives of the employers, such appointment to be in writing and to be delivered to the other Trustees serving at that time. The term of appointment of each Trustee shall be for a period of three (3) years, except that the original Trustees shall be appointed as follows: the first two Trustees appointed by the Union and the first two Trustees appointed by the AGC shall have three-year terms that end with the 1972 annual meeting of the Trustees. The second two Trustees appointed by the Union and the second two Trustees appointed by the AGC shall have four-year terms that end with the 1973 annual meeting of the Trustees. The third two Trustees appointed by the Union and the third two Trustees appointed by the AGC shall have five-year terms that end with the 1974 annual meeting of the Trustees. Trustees appointed after the expiration of the terms of the original Trustees shall be appointed for a three-year term and their terms shall expire on the appropriate annual meeting of the Trustees. Any Successor Trustee shall immediately upon his appointment as a Successor Trustee and his acceptance of the Trusteeship in writing,

become vested with all the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee, without the necessity of any formal conveyance or other instrument of title.

2.3 Manner of Acting in Event of Deadlock:

A deadlock shall be deemed to exist, including without limitation, whenever a proposal, nomination, motion, or resolution made by any one of the Trustees is not adopted by a majority vote (unless the same has been rejected or defeated by a majority vote) and the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees in writing that a deadlock exists. In the event of a deadlock of the Trustees in any matter, including matters pertaining to the administration of the Trust, the Trustees shall agree on an impartial umpire to decide such dispute, and in the event of failure of the Trustees to agree upon such umpire within a reasonable time, an impartial umpire to decide such dispute shall, on petition of either group of Trustees, be appointed by the District Court of the United States for the Western District of Wisconsin. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and to decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties and the reasonable compensation for such umpire shall be paid from the Fund.

2.4 Vacancies in Board of Trustees:

In case of vacancies by death, legal incapacity, resignation or otherwise of the Employer Trustees or Employee Trustees,

a successor thereto shall be appointed within ten days as provided in Section 2.2 hereof. Any Trustee or Trustees shall have the right to resign upon tendering ten (10) days' written notice to the remaining Trustees, to the AGC and to the Union.

2.5 Removal of Trustees:

Any Employer Trustee may be removed at any time by the AGC; in the event of such removal, the AGC shall appoint a successor trustee within ten days as provided in Section 2.2. Any Employee Trustee may be removed by the Union. The Union shall appoint a successor trustee within ten days as provided in Section 2.2.

2.6 Limitation of Liability of Successor Trustees:

No Successor Trustee shall be liable or responsible for any acts or defaults of any co-Trustee or Predecessor Trustee, or for any losses or expenses resulting from or occasioned by anything done or neglected to be done in the administration of the Trust Fund prior to his becoming a Trustee, nor be required to inquire into or take any notice of the prior administration of the Trust Fund.

2.7 Office of the Fund:

The Trustees shall establish an office in Wisconsin, for the transaction of the business of the Fund, the exact location of which is to be made known to the parties interested in said Fund. At such office there shall be maintained the books and records pertaining to the Fund and its administration.

ARTICLE III
CONTRIBUTIONS AND COLLECTIONS

3.1 Amount of Contributions:

Each Employer shall make continuing and prompt payments to the Trust Fund as required by the applicable Collective Bargaining Agreement between the parties. The obligation to make such contributions shall continue during periods when the Collective Bargaining Agreement is being negotiated, but such contributions shall not be required in cases of strike after contract termination, unless the parties mutually agree otherwise. There shall be established by the Employers and Unions party hereto a uniform contribution rate for each hour worked.

3.2 Time of Payment:

The Trustees shall, by regulation consistent with the Collective Bargaining Agreement prevailing between the parties hereto, fix the time of payment for contributions and shall send a copy of such regulations to each Employer required to contribute.

3.3 Receipt of Payment and Other Property of Trust:

The Trustees or their designee are hereby designated as the persons to receive the payments heretofore or hereafter made by the Employers to the Trust Fund, and the Trustees are hereby vested with all right, title and interest in and to such moneys and all interest accrued thereon, and are authorized to receive and be paid the same. The Trustees agree to receive all such payments, deposits, moneys, insurance and annuity contracts, and other assets and

properties described or referred to in Article II and this Article III, and to hold the same in Trust hereunder for the uses and purposes of the Trust herein created.

3.4 Collections and Enforcement of Payment:

The Trustees, in their fiduciary capacities, shall have the power to demand and collect the contributions of the Employers to the Fund. Said Board of Trustees shall take such steps, including the institution and prosecution of and intervention in any legal proceedings as they in their discretion determine desirable to effectuate the collection or preservation of contributions or other amounts which may be owed to the Trust Fund, without prejudice, however, to the rights of the Union to take whatever steps deemed necessary for such purpose. Nothing in this Trust Agreement, however, shall create any obligation on the part of the Trustees to collect any contributions owing to it or create any rights in the Employees in the Fund or against the Trustees as a result of any contribution owing to the Fund until such contributions are actually made to the Fund under a written agreement.

3.5 Production of Records:

Each Employer shall promptly furnish to the Trustees, on demand, the names of its employees, their Social Security numbers, the hours worked by each employee and such other information as the Trustees may reasonably require in connection with the administration of the Trust. The Trustees may, by their representatives, examine the pertinent records of each Employer at the Employer's place of

business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust: All Employers shall annually furnish to the Trustees, if requested by them, a statement showing whether (a) the company is a corporation and the names of all of its officers' (b) if not a corporation, a certificate stating that it is either a partnership or an individual proprietorship and the names of the partners or the name of the individual proprietor. The Union will comply with any reasonable request of the Trustees to examine those records of the Union which may indicate the employment record of any employee whose status is in dispute.

ARTICLE IV

POWERS AND DUTIES OF TRUSTEES

4.1 Supervision of Trust:

The Trustees shall have general supervision of the operation of the Trust and shall conduct the business and activities of the Trust according to this Trust Agreement.

4.2 Collection of Funds:

The Trustees shall hold, manage, care for and protect the Trust Fund and collect the income therefrom and contributions thereto.

4.3(a) Investment Authority of Trustees:

The Trustees shall have the power, in their sole discretion, to invest and re-invest the principal and income of the Trust Fund in such securities, common and preferred stock, mortgages, notes,

real estate, or other property as shall be permissible investments for Trustees in the State of Wisconsin, not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the Fund, and may sell or otherwise dispose of such securities or property at any time and from time to time as they see fit; provided, however, the Trustees may, in their sole discretion, invest the Trust Fund or any part thereof in retirement annuity contracts, annuity contracts, retirement income contracts, group contracts, and such other forms of contracts provided all such contracts are issued by legal reserve life insurance companies authorized to do business in the State of Wisconsin, as may be selected by the Trustees, for the purpose of providing for all or a part of the benefits provided under this Trust. The Trustees shall have power (in addition to and not in limitation of common law and statutory authority) to exercise in respect to any stocks, bonds, or other property, real or personal, held by them as Trustees, all such rights, powers and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

4.3(b) Delegation of Investment Authority to Corporate Fiduciary:

The Trustees may delegate to the corporation authorized by law to act in a trust or fiduciary capacity such duties and responsibilities, with respect to Trust assets, including the responsibility

to invest and re-invest such assets as they shall specify in such delegation. In connection with any such delegation, the Trustees may also delegate to any such corporation the right to custody and possession of the Trust assets, or any part thereof. The Trustees, acting in good faith, shall not be liable for any act or omission of the corporation in the discharge of the duties delegated to it. In investing Trust assets, the corporation shall be permitted to make the same investments as the Trustees and exercise the same judgment. The corporation shall be liable for its own negligence, omissions, unauthorized acts, defaults and any other breaches of trust, and for those of any officer or employee appointed by or acting for said corporation in carrying out duties and responsibilities with respect to Trust assets. Any such corporation shall receive such reasonable compensation chargeable against the funds delivered to it as shall be agreed upon with the Trustees. Any such delegation may be revoked at any time by notice in writing to the corporation. Any such corporation may resign any such delegated authority by notice in writing to the Trustees.

4.4 Deposits and Disbursements:

All Trust Funds, not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits shall be made in the name of the Trust. All such funds shall be disbursed only by check or draft, signed by at least one Trustee representing the Employers and one Trustee representing the Employees. No

Trustee shall be liable in any manner for the failure of any depository selected by the Trustees, in good faith, and in the exercise of reasonable business judgment.

4.5 Keeping Books of Account:

The Trustees shall keep true and accurate books of account and a record of all their transactions, meetings, and the actions taken at such meetings or by informal action of the Trustees.

4.6 Audit of Books of Account:

The Trustees shall procure an audit of the books of the Trust by a Certified Public Accountant not less frequently than once each year. A copy of each such audit shall be furnished to each Trustee, each Employer Association, each Union, and a copy of such audit shall be kept available for inspection by authorized persons during business hours at the office of the Trustees.

4.7 Authorized Signatures:

All checks, drafts, vouchers or other withdrawals of funds from the Trust Fund shall be signed by an Employer Trustee and an Employee Trustee, provided, however, that the Trustees may establish a special bank account of limited amount out of which expenses of operation of the Trust may be paid on the signature of a Trustee or a duly authorized employee of the Trust.

4.8 Non Liability of Trustees:

The Trustees shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram, or other paper or document believed by them to be genuine and to

contain a true statement of facts, and to be signed or sent by the proper person.

4.9 Reliance on Instruments:

Any Trustee may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

4.10 Acts and Omissions:

No Trustee shall be liable for any action taken or omitted to be taken by him in good faith, nor for the wrongful acts of any agent, employee or attorney selected by the Trustees with reasonable care, nor for any act of commission or omission of any other Trustee.

4.11 Authority to Make Rules and Regulations:

The Trustees are hereby authorized to formulate and promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust, provided the same are not inconsistent with the terms of the Agreement and the Collective Bargaining Agreement creating the Pension Fund. All rules and regulations adopted by majority action of the Trustees for the administration of the Trust Fund shall be binding upon all parties hereto, all parties dealing with the Trust, and all persons claiming any benefits hereunder.

4.12 Powers and Duties of Successor Trustees:

Any Successor Trustee appointed in accordance with the provisions of this Agreement, upon accepting in writing the terms

of this Trust, shall be vested with all of the rights, powers and duties of his predecessor.

4.13 Obligations of Other Parties Dealing with Trustees:

(a) No party dealing with the Trustees shall be obliged

(1) to see the application to the trust purposes, herein stated, of any money or property belonging to the Trust Fund, or

(2) to see that the terms of this Agreement have been complied with, or

(3) to inquire into the necessity or expediency of any act of the Trustees.

(b) Each Employer shall be responsible only for the contributions payable by him on account of the employees employed by him. The AGC or any other employer associations or groups shall not be responsible for the contributions or other obligations of any Employer or otherwise.

(c) Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon

(1) that at the time of the delivery of said instrument the Trust was in full force and effect,

(2) that the instrument was executed in accordance with the terms and conditions of this Agreement, and

(3) that the Trustees were duly authorized and empowered to execute the instrument.

4.14 Receipts for Items Received by Trust:

The receipt of the Trustees for any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same.

4.15 Other Powers of Trustees:

The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Funds, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the employees involved.

(b) To keep property and securities registered in the name of the Trustees or in the name of a nominee or nominees or in unregistered or bearer form without disclosure of any fiduciary relationship.

(c) To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purposes of such Trust.

(d) To pay out of the funds of the Trust all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof.

(e) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

(f) To sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith.

4.16 Compensation:

The Employer Trustees and Employee Trustees shall not be paid any compensation for their services hereunder, but the Trustees may be reimbursed ordinary and necessary expenses incurred on Trust business.

4.17 Purpose of Trust:

The Trustees shall use and apply the Trust Fund for the following purposes:

(a) To pay or provide for

(1) the payment of all reasonable and necessary expenses of collecting the contributions and administering the affairs of this Trust, including the employment of such administrative, legal, actuarial, expert and clerical assistance as approved by the Trustees,

(2) the purchasing, owning or leasing of such premises as may be necessary for the operation of the affairs of the Trust, and

(3) the purchase or leasing of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate to the performance of their duties.

(b) To pay or provide for the payment of retirement and related benefits to eligible Employees in accordance with the terms, provisions and conditions of the pension plan to be formulated and agreed upon hereunder by the Trustees.

4.18 Construction of Trust Provisions:

The Trustees, by majority action, shall have the power to construe the provisions of this Agreement and the terms and regulations of the pension plan; and any construction adopted by the Trustees in good faith shall be binding upon the Union, Employees and Employers.

4.19 Bonding of Trustees:

The Trustees, by resolution, shall provide for fidelity bonds, in such amounts as they may determine, for their employees and for the Trustees. The Trustees may purchase insurance coverage to protect themselves individually from liability arising out of any error or omission on the part of themselves or any co-Trustee, or any employee of the Trust, the cost of which may be paid from funds of the Trust Fund.

4.20 Reciprocity Agreement:

The Trustees shall have the power to enter into agreements with any other pension trust in the building and construction industry providing for reciprocal pension or related benefit coverage for employees performing work in bargaining units covered by this and

such other pension trust under terms and conditions mutually agreeable to the respective boards of trustees.

4.21 Merger:

The Trustees shall have power to merge with any other fund in the building and construction industry, established for similar purposes as this Trust and Plan, under terms and conditions mutually agreeable to the respective boards of trustees.

ARTICLE V
CONTROVERSIES AND DISPUTES

5.1 Reliance on Records and Other Evidence:

In any controversy, claim, demand, suit at law, or other proceedings between any employee beneficiary, or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record, and any other evidence pertinent to the issue involved.

5.2 Controversies to be Decided by Board of Trustees:

All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits proffered by any employee, or any other person, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts

in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Board of Trustees for decision, and the decision of a majority of the Board, if made in good faith, shall be binding upon all persons dealing with the Trust Fund or claiming any benefit thereunder.

5.3 Compromise and Settlement:

The Trustees may in their sole discretion, compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Board of Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Trust.

ARTICLE VI

OPERATION OF BOARD OF TRUSTEES

6.1 Officers:

The Board of Trustees shall elect a Chairman and a Secretary-Treasurer at the first regular meeting of the Trustees each calendar year whose term shall run until his replacement has been elected. The Chairmanship and Secretary-Treasurership shall be rotated each year between the Employee Trustees and the Employer Trustees.

6.2 Quorum:

Four (4) Employer Trustees and four (4) Union Trustees present in person at any meeting shall constitute a quorum for the

transaction of business. If at any meeting the number of Employer and Union Trustees present shall be unequal, then the Group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees. In the event there shall be present at any meeting only four (4) Trustees of a Group and such Trustees shall be unable to agree as to the manner in which the vote of the absent Trustee or Trustees shall be cast, then action on the matter under consideration shall be postponed until all Trustees shall be present.

6.3 Action by Majority Vote:

Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote of a majority of the votes cast at a meeting. Action by the Trustees may also be taken by unanimous written consent without a meeting. Unless there is written consent, the Trustees must cast their votes in person, except as provided in Section 6.2. There shall be no absentee or proxy voting.

6.4 Power to Act in Case of Vacancy:

No vacancy or vacancies in the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Agreement, to administer the affairs of the Trust notwithstanding the existence of such vacancy or vacancies.

6.5 Expenses:

All proper and necessary expenses incurred by any Trustee, including cost of defense in litigation arising out of the

Trusteeship of this Fund, shall be paid out of the Trust Fund.

6.6 Meetings:

The Trustees shall hold a regular annual meeting at a date fixed by the Trustees and shall meet at least once each six months and at such other times as they deem it necessary to transact their business and all official meetings of the Trustees shall be attended only by the Trustees, and shall not be open to the public, except that such other persons as may be designated by the Trustees may attend when invited so to do, and as may be otherwise required by law. Written minutes, a copy of which shall be furnished to each Trustee, the Union and the AGC, shall be kept of all business transacted and of all matters upon which voting shall have occurred and the vote of each Trustee shall be recorded. Such minutes shall be approved by the signature of the Chairman and Secretary-Treasurer of the Trust.

6.7 Notice of Meetings:

The Chairman or the Secretary-Treasurer of the Board of Trustees may, or upon the written request of any two Trustees shall, call a meeting of the Trustees at any time by giving at least five days' written notice of the time and place thereof to the remaining Trustees. A meeting of Trustees may be held at any time without notice if all the Trustees consent thereto in writing. If all of the Trustees shall agree in writing on any proposition, no meeting thereon need be held.

ARTICLE VII
ESTABLISHMENT OF PENSION PLAN

7.1 Formulation of Plan:

The Trustees shall formulate a plan for the payment of such retirement pension benefits, permanent disability pension benefits, which may include death benefits which may be feasible, and shall begin active operation of such plan as soon as possible. Such plan shall at all times conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deduction, contract articles creating the Pension Fund and purposes set forth in this Agreement. It is the intention of the parties that contributions of the employers shall not be subject to Federal Social Security or State or Federal withholding tax. The parties hereto agree to make such amendments in this Trust Agreement or Plan or to enter into such other agreements in lieu of this Trust Agreement as shall be necessary to obtain its approval by appropriate governmental agencies, and to carry out this intention, except that such amendment shall not alter the basic purpose of this Trust Agreement to provide the employees with pension benefits. Said Trustees shall draft procedures, regulations and conditions for the operation of the plan, including, by way of illustration and not limitation, conditions of eligibility for covered employees, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits.

7.2 Assistance for Drafting Plan:

The Trustees may consult with or employ such actuarial and other experts as they deem necessary for the proper formulation and operation of said Pension Plan.

7.3 Copies of Plan and Notice:

A copy of such Pension Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees and one (1) copy of such Plan shall be distributed to the Union, to AGC, to each Employer Association and to Employees.

7.4 Amendment of Plan:

The Pension Plan may be amended by the Trustees from time to time, provided that such amendments comply with the applicable sections then in force of the Internal Revenue Code, the contract articles creating the Pension Fund, and the purposes as set forth in this Agreement. A copy of each amendment of the Pension Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees, and one (1) copy thereof shall be distributed to each Union, to AGC, to each Employer Association signatory to this Trust Agreement, and to Employees.

ARTICLE VIII

SPENDTHRIFT CLAUSE

All benefit payments to Employees, if and when such payments shall become due, shall, except as to persons under legal disability, be paid to such Employees in person and shall not be grantable,

transferable, or otherwise assignable in anticipation of payment thereof, in whole or in part, by the voluntary or involuntary acts of any such employees, or by operation of law, and shall not be liable or taken for any obligation of such Employees.

ARTICLE IX

PAYMENTS TO PERSONS UNDER LEGAL DISABILITY

In case any benefit payments hereunder become payable to a person under legal disability, or to a person not adjudicated incompetent but, by reason of mental or physical disability, in the opinion of the Trustees, is unable to administer properly such payments, then such payments may be paid out by the Trustees for the benefit of such person in such of the following ways as they think best, and the Trustees shall have no duty or obligation to see that the funds are used or applied for the purpose or purposes for which paid:

- (a) directly to any such person;
- (b) to the legally appointed guardian or conservator of such person;
- (c) to any spouse, parent, brother or sister of such person for his welfare, support and maintenance;
- (d) by the Trustees using such payments directly for the support, maintenance and welfare of any such person.

ARTICLE X
AMENDMENT OF AGREEMENT

It is anticipated that in the administration of this Trust, conditions may arise that are not foreseen at the time of the execution of this Agreement, and it is the intention of the parties that the power of amendment, which is hereinafter given, be exercised in order to carry out the provisions of this Trust, among which is to pay the largest benefits possible, which are consistent with the number of employees becoming and likely to become eligible for such payments, the amounts of funds which are available and which will probably become available, and the following of sound actuarial practice. Therefore, the power is given to the Trustees to amend this Agreement by majority vote, at any time and from time to time, and all parties to the Trust and all persons claiming an interest thereunder shall be bound thereby, and no employee, employee member, beneficiary, or any other person shall have any vested interest or right in the Trust Fund or in any payment from the Trust Fund, and the Trustees have full authority to amend, repeal, add to, or take away any right of payment, retroactively or otherwise, that they deem proper for the preservation of this Trust; providing, however, in no event shall the Trust Fund be used for any purpose other than the purpose set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust. All amendments to this Agreement shall

comply with the applicable sections of the then-applicable Internal Revenue Code and the Contract Articles creating the Pension Fund.

ARTICLE XI

TERMINATION OF TRUST

(a) The Trust hereby created may be terminated when there is no longer in force any Agreement between the Association and the Council or any Employer and any Union requiring Employer contributions to the Trust Fund for the purposes hereinbefore set forth.

(b) The Trust hereby created may be terminated at any time by unanimous consent of all Trustees and all Employers and Union parties hereto and the Association and Council.

(c) If the Trust hereby created is terminated, the Trustees shall apply the Trust Fund in payment of, or provision for the payment of any and all obligations of the Trust and they shall then distribute and apply any remainder of the Trust Fund in such manner as will, in their opinion, best effectuate the purposes of the Trust provided, however, no part of the corpus or income of the Trust Fund shall be used for a purpose other than the benefit of retired employees, employees eligible for retirement, the payment of administrative expenses of the Trust and payments in accordance with any Pension Plan adopted by the Trustees under the terms thereof.

(d) Upon termination of the Trust hereby created, the Trustees shall notify each Union and Employer, the Association and

the Council and all other interested parties and shall continue as Trustees for the purpose of winding up the affairs of the Trust.

ARTICLE XII

EXTENSION OF PLAN

The Trustees are authorized to extend the coverage of this Agreement and Trust to such other Employers and Employees as such Trustees shall agree upon, provided such Employers and Employees are required to conform to the terms and conditions of the Trust.

ARTICLE XIII

VESTING OF RIGHTS

No employee or other person shall have any vested interest or right in the Trust Fund or in any payments from the Trust Fund; provided, however, the rights of any person who has become eligible for benefits hereunder by fully meeting the requirements of this Trust Agreement shall not be affected, changed, or altered by any amendment to this Trust Agreement, unless the Trust Fund, in the opinion of the Trustees, is inadequate to meet the payments due; in which event the Trustees shall determine whether such benefits shall be reduced or the Trust terminated.

ARTICLE XIV

MISCELLANEOUS

14.1 Non Participation by Employers:

In no event shall the Employers, directly or indirectly,

receive any refund on contributions made by them to the Trust, except in case of bona fide mistake, nor directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. Upon transfer to the Trustees, all responsibilities of the Employers for each contribution shall cease, and the Employers shall have no responsibilities for the acts of the Trustees. No employee shall have any individual right, title, interest, or claim against any Employer, Employer's contribution, or the Trust Fund, except as may be expressly provided for in this Agreement. In no event shall any Employer, employee, employees or Union have any right to withdraw any funds from the Trust Fund because of a termination of the Employer or bargaining unit participation in the Fund or for any other reason.

14.2 Accounting and Statement of Accounts:

The Union or AGC may, at any time, demand of the Trustees an accounting with respect to any and all accounts upon agreement to pay necessary expenses thereof. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and judicial determination of any questions in connection with their duties and obligations under this Trust, or in connection with the administration or distribution thereof. The Trustees may, from time to time, file with the Union and the Employer Association, a statement of their accounts or accounting and such statement of account or accounting, if no objection is filed within ninety (90) days, shall be binding and conclusive upon all persons whomsoever,

and shall constitute a full discharge and acquittance of the Trustees with respect to the matters set forth in such statement or accounting. Any Trustee who has resigned, been removed from office, or not been reappointed shall execute all instruments necessary to transfer the Trust Fund.

14.3 Withholding Payments:

In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until resolution of such question or dispute, satisfactory to the Trustees, in their sole discretion, shall have been made, or the Trustees shall have been adequately indemnified against loss to their satisfaction.

14.4 Non-Payment by Employer:

Non-payment by an Employer of any moneys due shall not relieve any other Employer from his obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer shall be obligated to pay Two (\$2.00) Dollars per month per employee as liquidated damages on the money overdue to the Fund.

14.5 Word Construction of this Agreement:

Where used in this Agreement, words in the masculine shall be read and construed as in the feminine, and words in the singular shall be read and construed as though used in the plural, in all cases where such construction would so apply.

14.6 Titles Not to be Used in Construction:

The Article titles are included solely for convenience

and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

14.7 Applicable Law:

This Agreement shall in all respects be construed according to and be governed by the laws of the State of Wisconsin.

ARTICLE XV

BENEFICIAL RIGHTS

Neither the Employer or Union, or employees, shall have any right, title or interest in or to the Trust Fund or any part thereof. There shall be no pro-rata or other distribution of any of the assets of the Fund as a result of any Union, Employer or Group of Employees or Employers ceasing their participation in this Fund for any purpose or reason.

ARTICLE XVI

SAVINGS CLAUSE

Should any provision of this Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the function of the plan. No Trustee shall be held liable for any act done or performed in pursuance of any provision hereof prior

to the time such act or provision shall be held unlawful by a court of competent jurisdiction.

IN WITNESS WHEREOF, the Unions and the Employers by their duly designated representatives, and the Trustees, in order to evidence their acceptance of the Trust hereby imposed, have caused this Agreement to be executed this 27 day of March, A.D., 1969.

APPROVED AND ACCEPTED:

THE EMPLOYEE TRUSTEES:

W. K. Katz
William J. ...
Clair Soule
Harold F. ...

THE EMPLOYER TRUSTEES:

...
...
...
...

UNIONS:

Local 441
By W. K. Katz Business Manager
Local 446
By ...
Local 464
By Clair Soule Field Rep

ASSOCIATED GENERAL CONTRACTORS
OF AMERICA, INC.

By ...
Atty.

Total 1080

By

Harold F. Lushy Bus Mgr.

Local 539

By

Walter Durost. Sec. - Treas.

Local 86

By

Richard Robert Bus. Mgr.

Local #1067

By

Charles Q. Jandrey Jr. Bus. Mgr.

Local 422

By

William H. Nott 1st Mgr.

By

By

By

By

By

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AMENDMENT OF TRUST AGREEMENT

WHEREAS, the Associated General Contractors of America, Inc. and Laborers Locals 80, 140, 1359, 931, 1086, 464, 1440, 1050, 922, 317, 1407, 539 and 1067 are desirous of amending the Agreement and Declaration of Trust Establishing the Wisconsin Laborers Pension Fund, and

WHEREAS, the employee and employer trustees of the Wisconsin Laborers Pension Fund concur in the proposed amendment, the Agreement and Declaration of Trust Establishing the Wisconsin Laborers Pension Fund is amended as follows:

The present numbered paragraph 4.3 (b) is deleted and in its place a new numbered paragraph 4.3 (b) is created to read as follows:

"4.3(b) Delegation of Investment Authority
to Corporate Trustee, Insurance Company or Invest-
ment Counselor:

"The Trustees may delegate to a corporation authorized by law to act in a trust or fiduciary capacity, to an insurance company licensed to do business in Wisconsin, or to an investment counselor, such duties and responsibilities, with respect to trust assets, including the responsibility to invest and reinvest such assets as they shall specify in such delegation. The Trustees,

acting in good faith, shall not be liable for any act or omission of the corporation, insurance company or the investment counselor in the discharge of the duties delegated to it. In investing trust assets, the corporation, insurance company or investment counselor shall be permitted to make the same investments as the Trustees and exercise the same judgment. The corporation, insurance company or investment counselor shall be liable for its own negligence, omissions, unauthorized acts, defaults, and any other breaches of trust and for those of any officer or employee appointed by or acting for said corporation, insurance company or investment counselor in carrying out duties and responsibilities in respect to trust assets. Any such corporation, insurance company or investment counselor shall receive such reasonable compensation chargeable against the funds delivered to it as shall be agreed with the Trustees. Any such delegation may be revoked at any time by notice in writing to the corporation, insurance company or investment counselor. Any such corporation, insurance company or investment counselor may resign any such delegated authority by notice in

writing to the Trustees. The Trustees may also delegate to such corporate trustee or insurance company the right to custody and possession of the trust assets or any part thereof."

Dated this 8th day of April, 1971.

EMPLOYER TRUSTEES:

EMPLOYEE TRUSTEES:

<u>Carl A. Carlson</u>	<u>John A. Carlson</u>
<u>Donald B. Carlson</u>	<u>John A. Carlson</u>
<u>Donald B. Carlson</u>	<u>John A. Carlson</u>
<u>Donald B. Carlson</u>	<u>John A. Carlson</u>
<u>Donald B. Carlson</u>	<u>John A. Carlson</u>
<u>Donald B. Carlson</u>	<u>John A. Carlson</u>
<u>Donald B. Carlson</u>	<u>John A. Carlson</u>

ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC. LABORERS LOCAL UNION NO. 80

By Carl A. Carlson By John A. Carlson

LABORERS LOCAL UNION NO. 140

By _____

LABORERS LOCAL UNION NO. 1359

By _____

EXHIBIT A

RESOLUTION AMENDING AND CONSTRUING
TRUST AGREEMENT

WHEREAS, the Trustees of the Wisconsin Teachers Pension
Fund ("Fund") find it necessary
to conduct a prompt and thorough review of the Trust Agreement
and other instruments, if any, creating the Fund and governing
its affairs (collectively "Trust Instrument") with the object
of suitably amending said Trust Instrument so as to enable the
Trustees to properly administer the Fund for the benefit of
its participants and beneficiaries in accordance with the
Employee Retirement Income Security Act of 1974 (the "Act")
and other applicable law, and, to that end, are obtaining the
professional advice of professional consultants and attorneys;
and

WHEREAS, the said Trustees, in the interim and pending
such review and adoption of the necessary amendments, wish to
take all action presently possible that said Trust Instru-
ment will conform to the requirements of the Act as of the
effective dates of its provisions, their intention being that
all provisions of said Trust Instrument shall comply and be
administered in accordance with the Act;

NOW, THEREFORE, BE IT RESOLVED, that the Trust Agreement
and other instruments, if any, creating and governing the
Wisconsin Teachers Pension Fund be, and the same

hereby are, amended by modifying or making inoperative and of no force and effect any provision of the Trust Instrument to the extent that it is inconsistent with, or violative of, any provision of the Employee Retirement Income Security Act of 1974 and the regulations issued thereunder, effective as of the respective effective dates of the several provisions of the Act; and

BE IT FURTHER RESOLVED, that, as of the respective effective dates provided in the Act, there shall be, and hereby are, incorporated by reference into and deemed included in said Trust Instrument all requirements, standards and other provisions of and established by the Act which the Act requires to be incorporated into such Trust Instrument or otherwise set forth so that the Fund shall be in full compliance with the Act; and

BE IT FURTHER RESOLVED, that the provisions of said Trust Instrument, as well as of any current resolutions heretofore adopted by the Trustees thereunder, shall be construed in a manner which is not inconsistent with such Act.

RESOLUTION AMENDING

TRUST AGREEMENT OF WISCONSIN LABORERS PENSION FUND

RESOLVED, that Article I of the Trust Agreement of the Wisconsin Laborers Pension Fund be, and the same hereby is, amended by creating a new Section 1.7 to read as follows:

1.7 Act. The term "Act", as used herein, shall mean the Employee Retirement Income Security Act of 1974, as amended.

BE IT FURTHER RESOLVED, that Section 4.3 of Article IV of the Trust Agreement of the Wisconsin Laborers Pension Fund be, and the same hereby is, amended by revising subsection (b) and by creating new subsections (c) and (d), to read as follows:

[4.3] (b) Appointment of Investment Managers. The Trustees shall have the power and authority to appoint one or more investment managers (as defined in the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days' written notice. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund as provided in Section 4.17(a) of the Article IV hereof.

(c) Allocation of Fiduciary Responsibilities. The Trustees may, by resolution or by-law or by provisions of this Trust Agreement, allocate or delegate fiduciary responsibilities and administrative duties to committees or subcommittees of the Board of Trustees, as well as to other individuals, as they may deem appropriate or necessary in their sole discretion and consistent with the Act.

(d) Committees of the Board of Trustees.

(1) The standing committees of the Board of Trustees shall consist of the Finance Committee, Employer Accounts Committee and such other standing committees as the Trustees may wish to create by by-law or

resolution. The committees shall consist of such number of Trustees as the Board of Trustees shall specify.

(2) Appointment of Committee Members. Each committee shall consist of an equal number of Employer and Union Trustees. The Employer Trustee members of any committee shall be appointed by the Employer Trustee who then is the Chairman or Secretary-Treasurer from among the Employer trustees. The Union Trustee members of any committee shall be appointed by the Union Trustee who then is Chairman or the Secretary-Treasurer from among the Union Trustees.

(3) Finance Committee. The Finance Committee shall review the investment policies of the Trustees and the activities of any investment managers which may have been appointed by the Trustees. It shall make appropriate recommendations to the full Board of Trustees on any matter entrusted to it. With respect to assets of the Trust Fund which the Trustees have not specified to be managed by an investment manager appointed pursuant to Section 4.3(b) of this Article, and subject to such limitations and requirements as may be contained in this Trust Agreement or in the Act, the Trustees may allocate to the Finance Committee the authority to authorize and approve the investment of Trust Fund assets in investments permitted under Section 4.3(a), subject to pertinent investment policies and guidelines adopted by the Board of Trustees.

(4) Employer Accounts Committee. The Employer Accounts Committee shall formulate policies and procedures in regard to the collection of delinquent payments and contributions due the Fund. It shall collaborate with the administrator and with counsel in the administration of such policies and procedures and make appropriate reports and recommendations to the Trustees. The Trustees may allocate to the Employer Accounts Committee authority to initiate legal actions to collect any delinquent employer contributions or other obligations owed to the Trust Fund.

RESTATED AGREEMENT AND DECLARATION OF TRUST

WISCONSIN LABORERS PENSION FUND

WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust, effective March 27, 1969, by and between the WISCONSIN CHAPTER, THE ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC., hereinafter referred to as the "Association", and LABORERS LOCALS 80, 140, 1359, 931, 1086, 464, 1440, 1050, 922, 317, 1407, 539 and 1067, hereinafter collectively referred to as the "Union", and certain individual Trustees, which Agreement created a pension fund as therein provided; and

WHEREAS, said Agreement and Declaration of Trust has heretofore been amended; and

WHEREAS, under Article X of said Agreement and Declaration of Trust, the Trustees have the power and authority to amend such Agreement and Declaration of Trust from time to time as therein provided; and

WHEREAS, it is determined to be desirable to amend said Agreement and Declaration of Trust and to restate the same so as to incorporate therein all of the amendments adopted heretofore or as part of this restatement;

NOW, THEREFORE, the Trustees, designated and in office, as such, have executed this Restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement, to read as follows:

WHEREAS, various employer members of the Association have entered into collective bargaining agreements with various local unions affiliated with the Laborers International Union of North America; and

WHEREAS, various other employers or employer associations have entered into, or will from time to time hereafter enter into, collective bargaining agreements with other local unions affiliated with the Laborers International Union of North America on behalf of employees represented by them, all of which collective bargaining agreements provide, among other things, for the payment, by said employers, to the Trustees of this Trust Fund, known as the "Wisconsin Laborers Pension Fund," of hourly contributions as set forth in said collective bargaining agreements; and

WHEREAS, the sums payable to the Fund as aforesaid, are for the purposes of providing retirement and related benefits as now are or may hereafter be authorized or permitted by law for eligible employees, their families and dependents, as determined hereunder; and

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, it is hereby agreed as follows:

ARTICLE I DEFINITIONS

Section 1.1 Employer. The term "Employer" as used herein shall mean:

(a) The term "Employer" as used herein shall mean any person who, or firm, organization, corporation, or member of an organization or association which now or hereafter has a collective bargaining agreement with a local union requiring periodic contributions to the pension fund created by this Trust Agreement and who adopts and agrees to be bound by the terms and provisions of this Trust Agreement and any amendments and modifications thereof.

(b) The term "Employer" shall also include any other employer who, with consent of the Trustees, shall make like payments or contributions to said pension fund created by this Trust Agreement and who adopts and agrees to be bound by the terms and provisions of this Trust Agreement and any amendments and modifications thereof.

(c) The Union which, for the purpose of making the required contributions into the Trust Fund, shall be

considered as the Employer of the Employees of the Union for whom the Union contributes to the Trust Fund.

(d) An employer who does not meet the requirements of the definition of "Employer" as stated in subsections (a), (b) and (c) of this Section, but who is required to make payments or contributions to the Trust Fund (1) by any law or ordinance applicable to the State of Wisconsin or to any political subdivision or municipal corporation thereof or (2) pursuant to any written agreement entered into by such employer with such State or any political subdivision or municipal corporation thereof.

(e) Employers as described in this Section shall, by the making of payments to the Trust Fund pursuant to such collective bargaining or other written agreements, be deemed to have accepted and be bound by this Trust Agreement.

Section 1.2 Local Union or Union. The term "Local Union" or "Union," as used herein, shall mean any Wisconsin local union affiliated with the Laborers International Union of North America.

Section 1.3 Employee. The term "Employee" as used herein shall mean:

(a) Any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund.

(b) An officer or employee of the Union who shall have been proposed for benefits under the Trust Fund by the Union and who shall have been accepted by the Trustees and for whom the Union agrees in writing to contribute to the Trust Fund at the rate fixed for contributions for other Employers.

(c) An employee of an Employer, as defined in subsection (d) of Section 1.1, on whose behalf such Employer is required to make payments or contributions to the Trust Fund as provided in subsection (d) of Section 1.1 and at a rate fixed for contributions for other Employers.

(d) Employees, if any, of this Trust Fund who are not employed by an Employer as defined in Section 1.1, but as shall be proposed and accepted for such benefits by the Trustees. As to such personnel as are employees of the Trust Fund, the Trustees shall be deemed to be an Employer within the meaning of this Trust Agreement and shall provide benefits for said Employees out of said Trust Fund, on the same basis as for other Employees.

(e) A person, represented by or under the jurisdiction of the Union, who shall be employed by a governmental unit or agency, and on whose behalf payment of contributions shall be made at the times and at the rate of payment equal to that paid by an Employer, defined in Section 1.1 of this

Article, in accordance with a written agreement, ordinance or resolution, or a person who had been so employed and who is temporarily making self-payments under rules established by the Trustees.

Section 1.4 Participant. "Participant" means any pensioner, any person receiving benefits as the beneficiary of a deceased Participant, any person who has completed the requirements for a vested benefit, and any employee who worked in covered employment for at least 1,000 hours in any previous plan year (not followed by a break in service) and who has worked in covered employment for at least 300 hours in the preceding plan year. Prior to becoming a Participant, an employee shall not in any event be credited with service; however, this shall not preclude credit for service prior to participation, to the extent provided by this plan, once an employee has become a Participant.

Section 1.5 Beneficiary. The term "Beneficiary" shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Agreement and Declaration of Trust, who is or may become entitled to a benefit.

Section 1.6 Trustees. The term "Trustees" as used herein shall mean the Trustees designated in this Trust Agreement, together with their successors designated and appointed in accordance with the terms of this Trust Agreement. The Trustees, collectively, shall be the "administrator" of this Fund as that term is used in the Act.

Section 1.7 Trust Fund. "Trust", "Trust Fund" and "Fund" as used herein shall mean the entire trust estate of the Wisconsin Laborers Pension Fund as it may, from time to time, be constituted, including, but not limited to all funds received in the form of contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 1.8 Trust Agreement. The terms "Agreement and Declaration of Trust" or "Trust Agreement" as used herein shall mean this instrument, including all amendments and modifications as may from time to time be made.

Section 1.9 Association. The term "Association" shall mean the Wisconsin Chapter, The Associated General Contractors of America, Inc.

Section 1.10 Act. The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of the said Act.

Section 1.11 Pension Plan. The term "Pension Plan" shall mean the plan, program, method, rules and procedure for the payment of benefits from the Trust Fund established by the Agreement and Declaration of Trust and amendments thereto.

Section 1.12 Conference. The term "Conference" as used herein shall mean State Laborers' Health and Welfare and Pension Funds Conference of Wisconsin.

ARTICLE II

CREATION AND PURPOSES OF FUND

Section 2.1 The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing such benefits as now are, or hereafter may be, authorized or permitted by law for Participants and their Beneficiaries and in accordance with the provisions herein set forth and the

Pension Plan. It is intended that this Trust Fund and Pension Plan be a "multi-employer plan" as that term is defined in Section 37 of the Act.

ARTICLE III

BOARD OF TRUSTEES

Section 3.1 Number, Appointment, Term. The Fund shall be administered by twelve (12) Trustees, six (6) of whom shall be appointed by the Conference and shall act as Employee Trustees, and six (6) of whom shall be appointed by the Association and shall act as Employer Trustees. The respective Trustees shall serve without compensation and at the will of the Union or the Association, respectively, appointing them, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such. The Conference or the Association shall select successor Trustees wherever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity.

Section 3.2 Resignation and Removal. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty

(30) days' notice in writing to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. An Employer Trustee may be removed from office at any time by action of the Board of Directors of the Association, written notice of such action to be delivered to the Chairman and Secretary-Treasurer of the Trustees serving at that time. An Employee Trustee may be removed from office at any time by action of the Conference, written notice of such action to be delivered to the Chairman and Secretary-Treasurer of the Trustees serving at that time.

Section 3.3 Successor Trustees, Appointment. If any

Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Employer Trustee shall be immediately appointed by the Board of Directors of the Association, such appointment to be in writing and to be delivered to the Chairman and Secretary-Treasurer of the Trustees serving at that time. If any

Employee Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Employee Trustee shall immediately be appointed by the Conference, such appointment to be in writing and be delivered to the Chairman and Secretary-Treasurer of the Trustees serving at that time. It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer Trustees and Employee Trustees. The written appointment shall state the term, if any, during which the Trustee is to serve, consistent with Section 3.1.

Section 3.4 Successor Trustee, Assumption of Office.

Any Successor Trustee shall immediately upon his appointment as a Successor Trustee and his acceptance of the Trusteeship in writing, as provided in Section 3.5, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 3.5 Acceptance of the Trust by Trustees. A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act and thereby shall be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented

to act as Trustee and to have agreed to administer the Trust Fund as provided herein. Such written acceptance shall be filed with the Fund's Administrative Manager who shall notify the remaining Trustees of the receipt of such acceptance.

Section 3.6 Limitation of Liability of Trustees. No Trustee shall be liable or responsible for his own acts or for any acts or defaults of any other fiduciary or party in interest or any other person except in accordance with applicable federal law.

Section 3.7 Office of the Fund. The principal office of the Trust Fund shall, so long as such location is feasible, be located and maintained in Madison, Wisconsin. The location of the principal office shall be made known to the parties interested in the Trust Fund. At such office, and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Trust Fund and its administration.

Section 3.8 Officers. During the month of July of each year, the Trustees shall elect from among themselves a Chairman, a Vice-Chairman, and a Secretary-Treasurer to serve for a term of one (1) year commencing August 1 of such year, or until his or their successors have been elected. When the Chairman and Vice-Chairman is elected from the Employer Trustees, then the Secretary-Treasurer shall be elected from the Employee Trustees;

and when the Chairman and Vice-Chairman shall be elected from the Employee Trustees, then the Secretary-Treasurer shall be elected from the Employer Trustees. The chairmanship shall alter nate, insofar as practicable or desirable, between the Employer Trustees and the Employee Trustees. The Secretary-Treasurer, or such other person as the Trustees may designate, shall keep minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such minutes and records to all Trustees. The Chairman, and in his absence the Vice-Chairman, shall preside at all meetings of the Trustees.

Section 3.9 Power to Act in Case of Vacancy. No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies.

Section 3.10 Meetings; Notices. The Trustees shall meet at least once each six (6) months and at such other times as they deem it necessary to transact their business. The Chairman or the Secretary-Treasurer of the Board of Trustees may, and upon the written request of any two (2) Trustees shall, call a meeting of the Trustees at any time by giving at least five (5)

days' written notice of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without notice if all the Trustees consent thereto in writing.

Section 3.11 Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that there may attend such other persons as may be designated by the Trustees or when invited so to do, and as may be otherwise required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred and the vote of each Trustee shall be recorded. Such minutes shall be approved by the signature of an Employer Trustee and of an Employee Trustee.

Section 3.12 Quorum; Voting; Action without Meeting.

(a) Four (4) Employer Trustees and four (4) Employee Trustees present in person at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. If at any meeting the number of Employer and Employee Trustees present shall be unequal, then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees. In the event there shall be present at any meeting less than all of the Trustees of a group and such Trustees shall

be unable to agree as to the manner in which the vote of the absent Trustee shall be cast, then action on the matter under consideration shall be postponed until all Trustees of the group shall be present.

(b) A quorum of a committee of the Board of Trustees, established in accordance with Section 5.7 of this Trust Agreement or otherwise, shall be a majority of the members of the committee, except as may be provided otherwise in the by-laws or by law.

(c) Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote of a majority of the votes cast at a meeting. The Trustees must cast their votes in person, except as provided in subsection (a) of Section 3.12.

(d) Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereon in writing.

Section 3.13 Manner of Acting in the Event of Deadlock.

(a) A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made or proposed by any one of the Trustees is not adopted or rejected by a majority vote and the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees in writing that a deadlock exists.

(b) In the event of such deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire within a reasonable time, then, on the petition of either group of Trustees, the senior judge on duty of the District Court of the United States for the Western District of Wisconsin shall appoint such impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expenses (including, without limitation, attorneys' and reporter fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.

(c) Any impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable time fixed by the Trustees. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Trust Agreement and to the provisions of the rules, regulations and by-laws adopted by

the Trustees and to the plan of benefits established by them. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or to decide any issue arising under or involving the interpretation of any collective bargaining agreements between the Union, the Association and other Employers, and such impartial umpire shall have no power or authority to change or modify any provisions of any such collective bargaining agreements.

Section 3.14 Removal of Trustee (Violation of Act).

The Board of Trustees shall initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of the Act. The vacancy or vacancies caused by such a removal shall be filled in accordance with Section 3.3 of this Article.

ARTICLE IV

CONTRIBUTIONS AND COLLECTIONS

Section 4.1 Employer Contributions.

(a) Each Employer shall make prompt contributions or payments to the Trust Fund in such amount and under the terms as are provided for in the applicable collective bargaining agreement in effect from time to time between the

Employer or his bargaining representative and the Union. An Employer may also be required to make contributions in such amount and under such terms as such Employer may be obligated, in writing, to make, provided that such contributions shall be subject to acceptance by the Trustees. The Employer agrees that such contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an Employee.

(b) Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustees shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent, made payable to the order of the Wisconsin Laborers Pension Fund. The payment of contributions shall be made periodically at such times as the Trustees shall specify by rules and regulations or as may be provided in the applicable collective bargaining agreement.

(c) Each Employer shall be responsible only for the contributions payable by him on account of Employees covered by him, except as may be otherwise provided by law. The Association or any other employers association or groups shall not be responsible for the contributions, payments or other obligations of any other Employer, or otherwise.

(d) Work Outside Jurisdiction. In the event an Employee employed by an Employer, as defined herein, shall perform work outside of the geographical jurisdiction of the Union, the Employer may continue to make payments to the Trust Fund and the Trustees may accept such payments.

Section 4.2 Receipt of Payment and Other Property of Trustees
The Trustees or such other person or entity designated or appointed by the Trustees in accordance with Section 5.3 of Article V are hereby designated as the persons to receive the payments heretofore or hereafter made to the Trust Fund by the Employers and Employees. The Trustees are hereby vested with all right, title and interest in and to such moneys and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 4.3 Collection and Enforcement of Payments.
The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Administrative Manager if one has been appointed and when directed by such committee or by the Board of Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Trust Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in,

such legal or administrative proceedings as the Trustees in their sole discretion determine to be in the best interest of the Trust Fund for the purpose of collecting such payments, money and property, without prejudice, however, to the rights of the Union to take whatever steps it deems necessary and wishes to undertake for such purposes.

Section 4.4 Production of Records. Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Trust Fund and for no other purpose. The Trustees may, by their respective representatives, examine the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust Fund. The Union shall, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status.

Section 4.5 The Trustees may require the payment by Employers of liquidated damages (as provided in the applicable collective bargaining agreement or provided in a schedule established by the Trustees) and of other costs and expenses (such, as without limitation, attorneys' fees, filing fees and cost of service of papers) incurred by the Trustees and arising out of the collection of such Employers' delinquent contributions.

Section 4.6 Non-payment, by any Employer, of any contribution or other moneys owed to the Fund shall not relieve any other Employer from his or its obligation to make required payments to the Trust Fund.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

Section 5.1 Conduct of Trust Business. The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Trust, execute all instruments in the name of the Wisconsin Laborers Pension Fund, which instruments

shall be signed by at least one Employer and one Employee Trustee, provided, however, any one Trustee may execute legal documents to commence and process law suits to enforce trust collections on behalf of the Trustees.

Section 5.2 Use of Fund for Expenses. The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses (i) of collecting the Employer contributions and payments and other moneys and property to which they may be entitled and (ii) of administering the affairs of this Trust, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment and the performance of such other acts, as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties.

Section 5.3 Use of Fund to Provide Benefits. The Trustees shall also have the power and authority to use and apply the Trust Fund to pay or provide for the payment of retirement and related benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Pension Plan to be formulated and agreed upon hereunder by the Trustees.

Section 5.4 Investments.

(a) The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds

as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, in such investments as are legal investments under applicable State and Federal law relating to the investment of the employee pension trust funds, not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the Fund. The Trustees may sell, exchange or otherwise dispose of such investments at any time and, from time to time, as provided in Section 5.10(f). The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their discretion and consistent with their fiduciary obligations, to be in the best interest of the Trust Fund and its Participants and Beneficiaries, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

(b) Delegation and Allocation of Investment Functions.

(1) The Trustees are authorized, in their discretion, by resolution, to allocate to the Finance Committee such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation in accordance with Section 5.7(f).

(2) The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days' written notice. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund.

(3) In connection with any allocation or delegation of investment functions under paragraphs (1) and (2) of this subsection (b), the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

Section 5.5 Deposits and Disbursements. All Trust funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from

time to time select, and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 5.4(b) (2) of this Article.

Section 5.6 Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or by-law or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act.

Section 5.7 Committees of the Board of Trustees.

(a) The standing committees of the Board of Trustees may consist of an Executive Committee, an Eligibility Committee, a Finance Committee, an Employer Accounts Committee, and such other standing committees as the Trustees may wish to create by by-law or resolution.

(b) Appointment of Committee Members. Each committee shall consist of an equal number of Employer and Employee Trustees. A quorum of a committee shall be as provided in Section 3.12(b). If the Employee Trustee group

and/or the Employer Trustee group, respectively, nominate a Trustee or their group for membership on any committee, the Chairman shall appoint such nominee in filling any vacancy. Appointment as a member of any committee shall be communicated to the appointee by the Administrative Manager in writing. Any resignation of a Trustee as a committee member shall be submitted, in writing, to the Administrative Manager who shall promptly notify the Executive Committee thereof.

(c) Removal of Committee Members. Any appointed member of any committee may be removed from membership in such committee by the group of Trustees appointing him at any time for any reason.

(d) Executive Committee. The Trustees may appoint an Executive Committee which shall supervise the operation of the Trust Fund between meetings of the Board of Trustees. The Executive Committee shall formulate general or specific policies of submission to and consideration by the Board of Trustees. It shall advise the officers in matters of policy and administration not inconsistent with the Trust Agreement or with any policy or decision heretofore adopted or made by the Board of Trustees. Pending the convening of a meeting of the Board of Trustees, it shall decide and pass upon matters requiring immediate action, subject to ratification at the next meeting of the Board of Trustees to whom a

report shall be made of any such immediate action, as well as of its recommendations. The Executive Committee shall also perform such other functions, duties and responsibilities as may be delegated or assigned to it by the Board of Trustees under the Trust Agreement and applicable laws, or as may be allocated to it pursuant to Sections 5.4(b) and 5.6 of this Article; any actions taken or duties performed under such allocation shall not be subject to ratification by the full Board of Trustees, unless such allocation expressly provides otherwise.

(e) Eligibility Committee. The Trustees may appoint an Eligibility Committee which shall, in conjunction with the Administrative Manager, formulate rules and procedures for the processing of applications for, and the determination and payment of, benefits and make appropriate reports and recommendations in regard to the same to the Trustees. The Eligibility Committee shall review all applications for benefits with regard to eligibility and amount thereof and make appropriate determinations with respect thereto. As to any applicant for benefits whose claim for benefits has been denied by the Eligibility Committee, the Committee shall give such applicant adequate notice in writing thereof and, further, shall afford such applicant a reasonable opportunity for a fair review of its decision denying the claim for benefits.

(f) Finance Committee. The Finance Committee shall review the investment policies of the Trustees and the activities of any investment managers which may have been appointed by the Trustees. It shall make appropriate recommendations to the full Board of Trustees on any matter entrusted to it. With respect to assets of the Trust Fund which the Trustees have not specified to be managed by an investment manager appointed pursuant to Section 5.4(b)(2) of this Article, and subject to such limitations and requirements as may be contained in this Trust Agreement or in the Act, the Trustees may allocate to the Finance Committee the authority to authorize and approve the investment of Trust Fund assets in investments permitted under Section 5.4(a), subject to pertinent investment policies and guidelines adopted by the Board of Trustees.

(g) Employer Accounts Committee. The Employer Accounts Committee shall formulate policies and procedures in regard to the collection of delinquent payments and contributions due the Fund. It shall collaborate with the administrator and with counsel in the administration of such policies and procedures and make appropriate reports and recommendations to the Trustees. The Trustees may allocate to the Employer Accounts Committee authority to initiate legal actions to collect any delinquent employer contributions or other obligations owed to the Trust Fund.

Section 5.8 Administrative Manager. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Administrative Manager", who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law, assist in the collection of contributions required to be paid to the Trust Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

Section 5.9 By-Laws, Rules and Regulations.

(a) The Trustees are hereby empowered and authorized to adopt by-laws and to promulgate any and all necessary

rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided the same are not inconsistent with the terms of this Trust Agreement. All by-laws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust Fund and all persons claiming any benefits hereunder.

(b) No by-law, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Section 3.13 of this Agreement, shall in any manner conflict or be inconsistent (1) with any provision of the applicable current collective bargaining agreement in effect, or which may be made, between the

Association and the Union, (2) with this Trust Agreement and (3) with any applicable Federal, State or local law.

Section 5.10 Additional Authority. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law,

(a) to enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants involved;

(b) to keep property and securities registered in the names of the Trustees or of the Fund or in the name of any other individual or entity duly designated by the Trustees;

(c) to establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Trust Fund;

(d) to pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof;

(e) to do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder; and

(f) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith.

(g) to establish and carry out a funding policy and method consistent with the objectives of the Pension Plan and the Act.

Section 5.11 Bonds. The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Trust Fund.

Section 5.12 Insurance. The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related

activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

Section 5.13 Information to Participants and Beneficiaries. The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 5.14 Accountants and Actuaries. The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 5.15 Trustees to Act without Compensation. The Trustees shall act in such capacity without compensation, but they shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund.

Section 5.16 Reports. All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing, or by resolution adopted and spread on the minutes, one or more of their members to sign such report on behalf of the Trustees.

Section 5.17 Records of Trustee Transactions. The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees), which records and books shall be audited at least semi-annually by a certified public accountant. A copy of each audit report shall be furnished both to the Association and the Union and shall be available for inspection by interested persons at the principal office of the Trustees and the respective offices of the Association and the Union.

Section 5.18 Construction and Determinations by Trustees. Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this Agreement, the terms used herein and the by-laws and regulations issued thereunder.

Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto and the Beneficiaries hereof. No matter respecting the foregoing or any difference arising thereunder or any matter involved in or arising under this Trust Agreement shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between the Association and the Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

Section 5.19 Liability. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 5.20 Reliance on Written Instruments. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 5.21 Reliance by Others. No party dealing with the Trustees shall be obligated (a) to see the application to the stated Trust purposes, of any funds or property of the Trust Fund or (b) to see that the terms of this Trust Agreement have been complied with or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (a) that at the time of the execution of said instrument, the Trust was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and (c) that the Trustees were duly authorized and empowered to execute the instrument.

Section 5.22 Discharge of Liability. The receipt by the Trustees for any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same.

Section 5.23 Establishment of Plan. The Trustees shall formulate a Pension Plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as are feasible. Such Pension Plan shall at all times comply with all applicable federal statutes and

regulations and to the provisions of this Trust Agreement. The Trustees shall not be under any obligation to pay any pension if the payment of such pension will result in loss of the Trust Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. Said Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan, including, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits. The Trustees may also provide for the payment of partial pensions, and may enter into agreements with other trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits.

Section 5.24 Amendment of Plan. The Pension Plan may be amended by the Trustees from time to time, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, the contract articles creating the Trust Fund, and the purposes as set forth in this Trust Agreement. Additionally and not by way of limitation, the Trustees may amend the Pension Plan, in futuro, or retroactively, where they deem it necessary to

maintain the continuation of the Trust Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto.

ARTICLE VI

CONTROVERSIES AND DISPUTES

Section 6.1 Reliance on Records. In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record and any other evidence pertinent to the issue involved.

Section 6.2 Submission to Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any Participant, Beneficiary or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations adopted by the Trustees or this instrument, or as to

any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees or, in the case of questions related to claims for benefits, to an Appeals or Review Committee, if one has been appointed, and the decision of the Trustees or Appeals or Review Committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

Section 6.3 Settling Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Trust.

ARTICLE VII

BENEFICIAL RIGHTS

Section 7.1 No Right, Title or Interest of Employers and Union. 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 a result of any Union, Employer or Group of Employees or Employers or Participants and their Beneficiaries, ceasing their participation in this Trust Fund for any purpose or reason except as required by law.

Section 7.2 Limitations upon Beneficial Rights of

Employees. All the benefits shall be free from the interference and control of any creditor, and no benefit's shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant, Beneficiary or Employee, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, pursuant hereto, the Trustees shall have power to withhold payment of such

benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as to the Trustees may seem best, directly for the support and maintenance of such Participant or Beneficiary.

ARTICLE VIII

TERMINATION OF TRUST

Section 8.1 Conditions of Termination. This Trust Agreement shall cease and terminate upon the happening of any one or more of the following events:

- (a) In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Trust Agreement, or be inadequate to meet the payments due or to become due under this Trust Agreement and under the plan of benefits to Participants and Beneficiaries already drawing benefits;
- (b) In the event there are no individuals living who can qualify as Employees hereunder;

(c) In the event of termination by action of the

Union and the Association;

(d) In the event of termination as may be otherwise provided by law.

Section 8.2 Procedures in Event of Termination.

(a) In the event of termination, the Trustees shall:

(1) make provision out of the Trust Fund for the payment of any and all obligations of the Trust, including expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination;

(2) arrange for a final audit and report of their transactions and accounts, for the

purpose of termination of their Trusteeship;

(3) give any notice and prepare and file any reports which may be required by law;

(4) distribute the remaining assets among participants and beneficiaries of the plan in the following order:

(A) First, in the case of benefits payable as an annuity -

(i) in the case of the benefit 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 benefit based on the provisions of the Plan (as in effect during the 5 year period ending on such date) under which such benefit would be the least,

(ii) in the case of a participant's or beneficiary's benefit which would have been in pay status as of the beginning of the 3-year period ending on the termination date of the Plan if the participant had retired prior to the beginning of the 3-year period and if his benefits had commenced (in the normal form of an annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such benefit would be the least.

For the purposes of Subparagraph (1)

the lowest benefit in pay status during a 3-year period shall be considered the benefit in pay status for such period.

(B) Second, to all other non-forfeitable benefits (other than benefits becoming non-forfeitable solely on account of termination of the Plan) subject to the limitation that such non-

ARTICLE IX

MISCELLANEOUS

forfeitable benefits shall not have an actuarial value which exceeds the actuarial value of a monthly benefit in the form of a life annuity commencing at age 65 equal to the lesser of -

(i) his average monthly gross income from his employer during the 5 consecutive calendar year period during which his gross income from that employer was greater than during any other such period with that employer, or

(ii) \$750 multiplied by a fraction, the numerator of which is the contribution and benefit base (determined under Section 230 of the Social Security Act) in effect at the time the Plan terminates and the denominator of which is such contribution and benefit base in effect in calendar year 1974.

(C) Third, to all other non-forfeitable benefits under the Plan.

(D) Fourth, to all other benefits under the Plan.

(b) In the event of termination, the rights of all employees to benefits accrued to the date of termination shall be non-forfeitable.

Section 9.1 Law Applicable. This Trust is created and accepted in the State of _____ and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of Wisconsin, except as to matters governed by Federal law.

Section 9.2 Savings Clause. Should any provision of this Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund.

Section 9.3 Other Employers and their Employees may Join the Plan. The Trustees may extend the coverage of this Trust Agreement to such other parties and upon such terms and conditions as the Trustees shall determine, provided such parties are required to conform to the terms and condi-

tions of this Trust Agreement and to make the same rate of contributions required of the Employers herein for the same schedule of benefits. Such other Employers and their Employees shall have no right to participate in the appointment or replacement of Trustees.

Section 9.4 Reciprocity Agreements. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other pension funds as they determine to be in the best interests of the Trust Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or the collective bargaining agreements under which this Trust Agreement is maintained.

Section 9.5 Merger. The Trustees shall have the power to merge with any other fund established for similar purposes as this Trust Fund under terms and conditions mutually agreeable to the respective Board of Trustees, subject to the approval of the Union and the Association.

Section 9.6 Refund of Contributions. In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Trust (except in case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall an Employer directly or indirectly participate in the disposi-

tion of the Trust Fund or receive any benefits from the Trust Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obliged to see to the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with.

Section 9.7 Accounting and Judicial Settlements.

(a) Accounting. The Union, the Association or an Employer may, at any time demand of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expenses thereof.

(b) Judicial Settlements and Action by Trustees.

The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement or for instructions as to any action thereunder and, further, as to any question relating to the discharge of their duties and obligations under, or in connection with the administration of, this Trust and as to

the distribution of assets belonging to the Trust. Any such determination, decision or judgment shall be binding upon all parties to, or claiming under, this Trust Agreement.

Section 9.8 Withholding Payment. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 9.9 Gender. Whenever any words are used in this Trust Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply; and whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 9.10 Amendment of Trust Agreement. The provisions of this Trust Agreement may be amended at any time by an instrument in writing executed by the Trustees, provided,

however, in no event shall the Trust Fund be used for any purpose other than the purposes set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust.

Section 9.11 Article and Section Titles. The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Trust Agreement or be construed as part thereof.

ARTICLE X

VESTING OF RIGHTS

The Trustees shall establish standards for vesting of benefits which conform to no less than the minimum standards required by law. No Participant, Beneficiary or Employee or other person shall have any vested interest or right in the Trust Fund except as provided by the Trustees in conformance with the law.

IN WITNESS WHEREOF, the Trustees have caused this Restated Agreement and Declaration of Trust to be executed this 11 day of APRIL, 1975.

In Presence of:

Charles J. Taylor
Charles J. Taylor
Charles J. Taylor
Charles J. Taylor
Charles J. Taylor
Charles J. Taylor
Charles J. Taylor

EMPLOYER TRUSTEES:

Samuel H. Johnson
Carl A. Carlson
Donald W. Dean
Alfred Thair
John D. Taylor
John D. Taylor

In Presence of:

Donald W. Taylor
Donald W. Taylor
Donald W. Taylor
Donald W. Taylor
Donald W. Taylor
Donald W. Taylor
Donald W. Taylor

EMPLOYEE TRUSTEES:

David D. Lee
Harmon W. Hunt
Carl D. Lee
John D. Taylor
John D. Taylor
John D. Taylor
John D. Taylor

AMENDMENT TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST
WISCONSIN LABORERS PENSION FUND

RESOLVED, Effective February 1, 2007, Article III, Sections 3.1, 3.2, and 3.3 of the Restated Agreement and Declaration of Trust of the Wisconsin Laborers Pension Fund be, and hereby is amended to read as follows:

Section 3.1 Number, Appointment, Term.

(a) The Fund shall be administered by twelve (12) Trustees.

(b) To be eligible to serve as a Trustee of this Fund, any Trustee ~~appointed or assuming office as Trustee after January 1, 1991~~ must be a resident of, and be domiciled in, the state of Wisconsin and have, or have had his principal employment with an Employer, Association, the Wisconsin Laborers' District Council or Local Union having its principal place of business in the State of Wisconsin. Trustees whose principal employment with an Employer, Association, Local Union or Wisconsin Laborers' District Council has ceased, shall not be permitted to serve as a Trustee longer than three (3) years. An Employee Trustee other than a Trustee who is the elected Business Manager of the Wisconsin Laborers' District Council, must also be an individual who has worked in the State of Wisconsin for two (2) or more years under a collective bargaining agreement entered into with a Wisconsin Local Union affiliated with the Wisconsin Laborers' District Council. Any Employee Trustee must be a Participant of the Fund. A Local Union that principally employs an Employee Trustee must be a Union representing Employees within the meaning of Section 1.3 hereunder. No more than two (2) current and former employees of a Local Union may simultaneously serve as Employee Trustees.

(c) Six (6) of the Fund's Trustees shall be appointed by a majority vote of the elected Business Manager Executive Board of the Wisconsin Laborers' District Council and shall act as Employee Trustees.

(d) Six (6) of the Fund's Trustees shall be appointed by the Association and shall act as Employer Trustees.

(e) The respective Trustees shall serve without compensation, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in

connection with the performance of their official duties as such.

(f) Each Employee Trustee shall serve at the will of the ~~elected Business Manager~~ Executive Board of the Wisconsin Laborers' District Council. Each Employer Trustee shall serve at the will of the association appointing him.

(g) The ~~elected Business Manager~~ Executive Board of the Wisconsin Laborers' District Council shall select a Successor Trustee whenever a vacancy or vacancies occur amongst the Employee Trustees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity.

(h) The Association shall select a Successor Trustee whenever a vacancy or vacancies occurs amongst the Employer Trustees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity.

Section 3.2 Resignation and Removal.

(a) A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

(b) Any Trustee may be removed by action of the body appointing him. Written notice of such action is to be delivered to the Trustee and to the Chairman and Secretary-Treasurer of the Trustees serving at that time.

(c) An Employee Trustee may be removed as a Trustee at any time by action of the ~~elected Business Manager~~ Executive Board of the Wisconsin Laborers' District Council.

~~(d) The Employee Trustee who holds such trusteeship by virtue of his appointment by the elected Business Manager of the Wisconsin Laborers' District Council may be removed as a Trustee at any time by action of the elected Business Manager of the Wisconsin Laborers' District Council.~~

(ed) An Employer Trustee may be removed from office at any time by action of the Board of Directors of the Association.

Section 3.3 Successor Trustees, Appointment.

(a) If any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Employer Trustee shall be immediately appointed by the Board of Directors of the Association, such appointment to be in writing and to be delivered to the Chairman and Secretary-Treasurer of the Trustees serving at that time.

(b) If any Employee Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Employee Trustee shall immediately be appointed by the ~~elected Business Manager of the Wisconsin Laborers' District Council, or if he is not able to do so, a successor shall be appointed by the~~ Executive Board of the Wisconsin Laborers' District Council. Written notice of such action to be delivered to the Chairman and Secretary-Treasurer of the Trustees serving at that time.

(c) It is the intention hereof that the Fund shall at all times be administered in an equal number of Employer Trustees and Employee Trustees. The written appointment shall state the term, if any, during which the Trustee is to serve, consistent with Section 3.1 of this Article.

Dated: 7/22/07.

CHAIRMAN:

Michael R. Ryan

SECRETARY-TREASURER

Thomas V. Racun

CONSENTED TO AND APPROVED BY THE ASSOCIATED GENERAL CONTRACTORS OF WISCONSIN, INC.

BY:

Robert D. Baeder

CONSENTED TO AND APPROVED BY THE WISCONSIN LABORERS DISTRICT COUNCIL

BY:

Thomas E. Fosh

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**AMENDMENT TO THE RESTATED AGREEMENT
AND DECLARATION OF TRUST OF THE
WISCONSIN LABORERS' PENSION FUND**

WHEREAS, pursuant to Article IX, Section 9.10 of the Restated Agreement and Declaration of Trust of the Wisconsin Laborers Pension Fund, the Board of Trustees is authorized to amend said Restated Agreement and Declaration of Trust.

NOW THEREFORE BE IT RESOLVED, effective May 1, 2020, Article I, Section 1.3 of the Restated Agreement and Declaration of Trust of the Wisconsin Laborers Pension Fund is hereby amended to read as follows:

Section 1.3 Employee. The term "Employee" as used herein shall mean:

(a) Any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund.

(b) An officer or employee of the Union who shall have been proposed for benefits under the Trust Fund by the Union and who shall have been accepted by the Trustees and for whom the Union agrees in writing to contribute to the Trust Fund at the rate fixed for contributions for other Employers.

(c) An employee of an Employer, as defined in subsection (d) of Section 1.1, on whose behalf such Employer is required to make payments or contributions to the Trust Fund as provided in subsection (d) of Section 1.1 and at a rate fixed for contributions for other Employers.

(d) Employees, if any, of this Trust Fund who are not employed by an Employer as defined in Section 1.1, but as shall be proposed and accepted for benefits by the Trustees. As to such personnel as are employees of the Trust Fund, the Trustees shall be deemed to be an Employer within the meaning of this Trust Agreement and shall provide benefits for said Employees out of said Trust Fund, on the same basis as for other Employees.

(e) A person, represented by or under the jurisdiction of the Union, who shall be employed by a governmental unit or agency, and on whose behalf payment of contributions shall be made at the times and at the rate of payment equal to that paid by an Employer, defined in Section 1.1 of this Article, in accordance with a written agreement, ordinance or resolution, or a person who had been so employed and who is temporarily making self-payments under rules established by the Trustees.

(f) **Any employee not represented by the Union and working for an Employer as defined in Section 1.1, who shall have been proposed for benefits under the Trust Fund by the Employer and who shall have been accepted by the Trustees and for whom the Employer agrees in writing to contribute to the Trust Fund at the rate fixed for contributions for other Employers.**

BE IT FURTHER RESOLVED: That this resolution may be executed in counterparts, each of which shall be considered an original, and all of which taken together shall constitute the entire set of resolutions. Facsimile or other electronic signatures shall be deemed original signatures.

Dated 8th day of September, 2021.

EMPLOYER TRUSTEES:

DocuSigned by:
Brian Hornung
DB1F22ED62A3402...

DocuSigned by:
Derek Allen
DB1F22ED62A3402...

DocuSigned by:
Christopher Smith
DB1F22ED62A3402...

DocuSigned by:
Dan Cullen
DB1F22ED62A3402...

DocuSigned by:
Dan Voss
DB1F22ED62A3402...

DocuSigned by:
Kevin Renley
DB1F22ED62A3402...

DocuSigned by:
William Kennedy
EF6BC9F4AB854C0...

EMPLOYEE TRUSTEES:

DocuSigned by:
Chris
B9FA5A5A5A5A5A5A...

DocuSigned by:
Chris
B9FA5A5A5A5A5A5A...

DocuSigned by:
Gerald Schomaker
B9FA5A5A5A5A5A5A...


DocuSigned by:
Jim Foye
B9FA5A5A5A5A5A5A...

DocuSigned by:
Kent Miller
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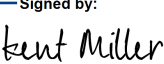
DocuSigned by:
Philip Thompson
B9FA5A5A5A5A5A5A...

DocuSigned by:
Brian Dehnhoff
368A501BA2EE40D...

CONSENTED TO AND APPROVED BY THE ASSOCIATED
GENERAL CONTRACTORS OF WISCONSIN, INC.

BY: 
DB1F22ED62A3402...

CONSENTED TO AND APPROVED BY THE WISCONSIN
LABORERS' DISTRICT COUNCIL

BY: 
E0FEE3D04ABF4BC...

**AMENDMENT TO THE RESTATED AGREEMENT
AND DECLARATION OF TRUST OF THE
WISCONSIN LABORERS PENSION FUND**

WHEREAS, pursuant to Article IX, Section 9.10 of the Restated Agreement and Declaration of Trust of the Wisconsin Laborers Pension Fund, the Board of Trustees is authorized to amend said Restated Agreement and Declaration of Trust.

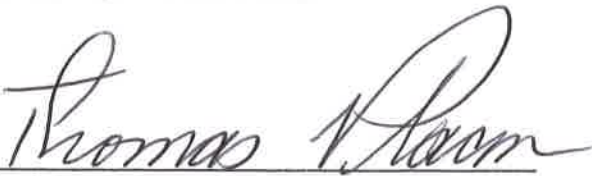
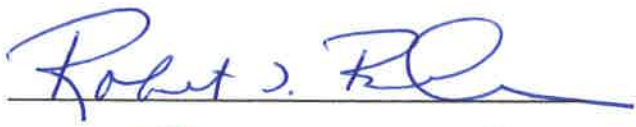

NOW THEREFOR BE IT RESOLVED, Effective September 12th, 2016, Article III, Section 3.12(a) of the Restated Agreement and Declaration of Trust of the Wisconsin Laborers Pension Fund is amended to read as follows:

Section 3.12 Quorum; Voting; Action without Meeting.

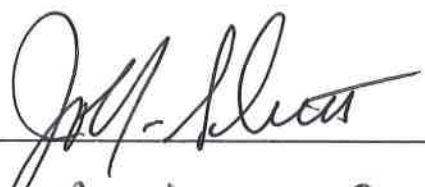
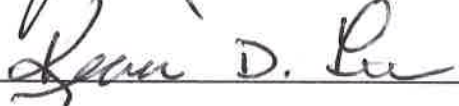

- (a) ~~Four (4)~~ **Three (3)** Employer Trustees and ~~four (4)~~ **three (3)** Employee Trustees present in person at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. If at any meeting the number of Employer and Employee Trustees present shall be unequal, then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees. In the event there shall be present at any meeting less than all of the Trustees of a group and such Trustees shall be unable to agree as to the manner in which the vote of the absent Trustee shall be cast, then action on the matter under consideration shall be postponed until all Trustees of the group shall be present.

Dated September 12th, 2016.

EMPLOYER TRUSTEES:

EMPLOYEE TRUSTEES:

Dan Phillips

Chuck Jensen

Toy Marcelle

AMENDMENT TO THE RESTATED AGREEMENT
AND DECLARATION OF TRUST OF THE
WISCONSIN LABORERS PENSION FUND

WHEREAS, pursuant to Article IX, Section 9.10 of the Restated Agreement and Declaration of Trust of the Wisconsin Laborers Pension Fund, the Board of Trustees is authorized to amend said Restated Agreement and Declaration of Trust.

NOW, THEREFORE, BE IT RESOLVED: That effective September 22, 2020, Article III, Section 3.1 of the Restated Agreement and Declaration of Trust of the Wisconsin Laborers Pension Fund be and hereby is amended to read as follows:

Section 3.1 Number, Appointment, Term.

- (a) The Fund shall be administered by fourteen (14) Trustees.
- (b) To be eligible to serve as a Trustee of this Fund, any Trustee must be a resident of, and be domiciled in, the State of Wisconsin and have, or have had his principal employment with an Employer, Association, the Wisconsin Laborers' District Council or Local Union having its principal place of business in the State of Wisconsin. Trustees whose principal employment with an Employer, Association, Local Union or Wisconsin Laborers' District Council has ceased, shall not be permitted to serve as a Trustee longer than three (3) years. An Employee Trustee other than a Trustee who is elected Business Manager of the Wisconsin Laborers' District Council, must also be an individual who has worked in the State of Wisconsin for two (2) or more years under a collective bargaining agreement entered into with a Wisconsin Local Union affiliated with the Wisconsin Laborers' District Council. Any Employee Trustee must be a Participant of the Fund. A Local Union that principally employs an Employee Trustee must be a Union representing Employees within the meaning of Section 1.3 hereunder. No more than two (2) current and former employees of a Local Union may simultaneously serve as Employee Trustees.
- (c) Seven (7) of the Fund's Trustees shall be appointed by a majority vote of the Executive Board of the Wisconsin Laborers' District Council and shall act as Employee Trustees.
- (d) Seven (7) of the Fund's Trustees shall be appointed by the Association and shall act as Employer Trustees.
- (e) The respective Trustees shall serve without compensation, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such.
- (f) Each Employee Trustee shall serve at the will of the Executive Board of the Wisconsin Laborers' District Council. Each Employer Trustee shall serve at the will of the Association.

(g) The Executive Board of the Wisconsin Laborers' District Council shall select a Successor Trustee whenever a vacancy or vacancies occur amongst the Employee Trustees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity.

(h) The Association shall select a Successor Trustee whenever a vacancy or vacancies occurs amongst the Employer Trustees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity.

BE IT FURTHER RESOLVED: That effective September 22, 2020, Article III, Section 3.12 of the Restated Agreement and Declaration of Trust of the Wisconsin Laborers Health Fund be and hereby is amended to read as follows:

Section 3.12 Quorum; Voting; Action without Meeting.

(a) Three (3) Employer Trustees and three (3) Employee Trustees present in person at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. If at any meeting the number of Employer or Employee Trustees present shall be unequal, then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees. In the event there shall be present at any meeting less than all of the Trustees of a group and such Trustees shall be unable to agree as to the manner in which the vote of the absent Trustee shall be cast, then action on the matter under consideration shall be postponed until all Trustees of the group shall be present.

(b) A quorum of a committee of the Board of Trustees, established in accordance with Section 5.7 of this Trust Agreement or otherwise, shall be a majority of the members of the committee, except as may be provided otherwise in the by-laws or by law.

(c) Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote of a majority of the votes cast at a meeting. The Trustees must cast their votes in person, except as provided in subsections (a) and (d) of Section 3.12.

(d) In the event of an emergency or other event, as determined in the discretion of the Chairman and Secretary of the Board of Trustees, the quorum requirements set forth in Sections 3.12(a) and (b) above may be satisfied without any Employer Trustees or Employee Trustees being present in person, provided that the required number of Trustees set forth in Sections 3.12(a) and (b) above are present and participate through the use of any means of communication by which all participating Trustees may simultaneously communicate with each other, such as a telephonic conference call or video/audio conference. Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereon in writing.

BE IT FURTHER RESOLVED: That this resolution may be executed in counterparts, each of which shall be considered an original, and all of which taken together shall constitute the entire set of resolutions. Facsimile or other electronic signatures shall be deemed original signatures.

Dated this 22nd day of September, 2020.

EMPLOYER TRUSTEES:

[Handwritten signature]
[Handwritten signature]

DANIEL J. CULLEN

[Handwritten signature]
[Handwritten signature]

EMPLOYEE TRUSTEES:

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]


[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Dated this 22nd day of September, 2020.

EMPLOYER TRUSTEES:



EMPLOYEE TRUSTEES:

