

INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS LOCAL NO. 150 PENSION FUND
[As Restated Effective January 1, 2015]

Including Amendments Adopted July 24, 2015
Including Amendments Adopted October 16, 2015
Including Amendments Adopted August 16, 2016
Including Amendments Adopted May 1, 2017
Including Amendments Adopted August 10, 2017
Including Amendments Adopted November 20, 2017
Including Amendments Adopted January 26, 2018
Including Amendments Adopted May 1, 2018
Including Amendments Adopted July 27, 2018
Including Amendments Adopted November 2, 2018
Including Amendments Adopted May 3, 2019
Including Amendments Adopted August 2, 2019
Including Amendments Adopted November 1, 2019
Including Amendments Adopted February 7, 2020
Including Amendments Adopted May 8, 2020
Including Amendments Adopted August 7, 2020
Including Amendments Adopted February 8, 2021
Including Amendments Adopted November 5, 2021
Including Amendments Adopted February 4, 2022
Including Amendments Adopted November 4, 2022
Including Amendments Adopted November 21, 2023
Including Amendments Adopted May 10, 2024
Including Amendments Adopted May 16, 2025

TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
SECTION 1 Introduction.....	1
1.1 The Plan and Its Purpose.....	1
1.2 Administration	2
1.3 Effective Date, Plan Year	2
1.4 Notices	2
1.5 Plan Supplements.....	2
SECTION 2 Definitions.....	3
2.1 Beneficiary	3
2.2 Collective Bargaining Agreement.....	3
2.3 Continuous Service	3
2.4 Designated Beneficiary	3
2.5 Employee	3
2.6 Employer.....	3
2.7 Hours of Service	3
2.8 Participant	4
2.9 Permanent and Total Disability	4
2.10 Spouse.....	4
2.11 Trust Fund.....	4
2.12 Year of Service	4
SECTION 3 Participation and Retirement Dates.....	5
3.1 Participation	5
3.2 Normal Retirement Date.....	5
3.3 Early Retirement Date.....	5
3.4 Late Retirement Date	5
3.5 Retirement Date	5
3.6 Retirement While Not Actively Employed.....	5
SECTION 4 Bases of Benefits.....	6
4.1 General.....	6
4.2 Years of Service.....	6
4.3 Continuous Service	7
SECTION 5 Amount of Benefits.....	9
5.1 Normal or Late Retirement	9
5.2 Early Retirement	10
5.3 Pre-Effective Date Retirements	10
SECTION 6 Payment of Benefits.....	11
6.1 Payment in the Normal Form.....	11
6.2 Payments to Surviving Spouses	11
6.3 Optional Forms of Benefits.....	12

6.4	Discontinuance of Options.....	14
6.5	Commencement, and Period, of Payment.....	14
6.6	Small Amounts.....	15
6.7	Benefit Information.....	16
6.8	Direct Rollovers	16
6.9	Qualified Domestic Relations Orders	17
SECTION 7 Disability Benefits.....		19
7.1	General.....	19
7.2	Proof of Disability.....	19
7.3	Amount and Payment of Disability Benefits	19
7.4	Discontinuance of Payment of Disability Benefits	20
7.5	Death Benefits for Surviving Spouses of Disability Termines	20
SECTION 8 Benefits Payable on Death or Termination of Employment		21
8.1	Termination Benefits	21
8.2	Death Benefits for Surviving Spouses of Participants Eligible for Early Retirement Benefits	21
8.3	Death Benefits For Surviving Spouses of Participants Eligible for Vested Benefits	22
8.4	Death Benefits for Certain Surviving Spouses	23
8.5	Post-Retirement Death Benefits.....	23
8.6	Designation of Beneficiaries.....	24
SECTION 9 Reemployment		25
9.1	Reemployment After Receiving Benefit Payments	25
9.2	Reemployment Before Receiving Benefit Payments.....	26
9.3	Administration	26
SECTION 10 Reciprocal Agreements		27
SECTION 11 Contributions.....		28
SECTION 12 Miscellaneous.....		29
12.1	Notices	29
12.2	Information to be Furnished by the Employers, the Union, and the Association.....	29
12.3	Information to be Furnished by Participants.....	29
12.4	Action by Association, Employers, and Union.....	29
12.5	Interests Not Transferable.....	29
12.6	Facility of Payment	30
12.7	Absence of Guaranty.....	30
12.8	Employment Rights	30
12.9	Trustees' Decision Final.....	30
12.10	Evidence.....	30
12.11	Waiver of Notice.....	30
12.12	Gender and Number	30

12.13	Uniform Rules.....	30
12.14	Controlling Laws	30
12.15	Indemnification	31
12.16	Military Service	31
12.17	Appeals and Further Action.....	31
12.18	Overpayments	31
SECTION 13 No Interest in Employers		33
SECTION 14 Statutory Benefit Limitations.....		34
14.1	Restrictions in Event of Termination.....	34
14.2	Restrictions in Maximum Amount of Benefit	34
SECTION 15 Amendment or Termination.....		39
15.1	Amendment.....	39
15.2	Termination.....	39
15.3	Notice of Amendment or Termination.....	39
15.4	Plan Merger, Consolidation, Etc.	39
SECTION 16 Allocation And Distribution of Plan Assets On Termination		40
16.1	Allocation and Distribution on Termination.....	40
16.2	Allocation of Plan Assets.....	40
16.3	Distribution of Allocated Assets.....	41
SUPPLEMENT A TO INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 150 PENSION FUND [As Restated Effective January 1, 2015].....		A-1
A-1.	Contractor Employees.....	A-1
A-2.	Lump Sum Distribution Option	A-1
SUPPLEMENT B TO INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 150 PENSION FUND [As Restated Effective January 1, 2015].....		B-1
B-1.	Introduction.....	B-1
B-2.	Application of Top Heavy Rules	B-1
B-3.	Top Heavy Status.....	B-2
B-4.	Definitions.....	B-2
B-5.	Miscellaneous	B-3
SUPPLEMENT C TO INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 150 PENSION FUND [As Restated Effective January 1, 2015].....		C-1
C-1.	Introduction.....	C-1
C-2.	Actuarial Assumptions.....	C-1
C-3.	Miscellaneous	C-2

SUPPLEMENT D TO INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL NO. 150 PENSION FUND [As Restated Effective
January 1, 2015]..... D-1

History of Bargaining Party Action on Non-Credited Contributions D-1

**INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS LOCAL NO. 150 PENSION FUND
[AS RESTATED EFFECTIVE JANUARY 1, 2015]**

SECTION 1

Introduction

1.1 **The Plan and Its Purpose.** Pursuant to collective bargaining, INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL NO. 150 PENSION FUND (the "Plan") has been established by LAKE COUNTY DIVISION, NORTHEASTERN ILLINOIS CHAPTER, INC., NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC. (the "Association") and LOCAL UNION NO. 150 of the INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS (the "Union"). The purpose of the Plan is to provide retirement and other benefits for eligible Employees.

By resolution dated October 4, 2010, the Trustees adopted a rehabilitation plan consisting of an Alternate Schedule and a Default Schedule (the "2010 Rehabilitation Plan") pursuant to the requirements of the Pension Protection Act of 2006 (the "PPA"). The benefit changes included within the 2010 Rehabilitation Plan and as adopted by the Trustees apply as follows:

- (a) **Accrual Rate.** The reduction of the benefit accrual rate to 1.5% is effective for all Participants for service on or after January 1, 2011.
- (b) **Ancillary Death Benefit.** The \$7,500 lump sum death benefit (formerly included in Plan section 8.7) is eliminated for all Participants who die on or after January 1, 2011, regardless of pension commencement date.
- (c) **Adjustable Benefits.** The modification to the adjustable benefits is effective for Participants whose pension commences on or after January 1, 2011. This includes increasing the unreduced pension age to 63, increasing the early retirement reduction factor to 5% per year, eliminating the non-spouse death benefit (formerly in section 8.5), eliminating the "pop-up" benefit described in Plan sections 6.2(d) and 6.4 and modifying the disability benefit to provide for a 5% reduction for each year prior to age 63, subject to a maximum reduction of 40% (60% for disability benefits payable in months prior to September 1, 2015).

As of July 1, 2011, the Plan was certified to have green zone status under the PPA.

On January 23, 2015, the Trustees amended and restated the Plan in its entirety effective as of January 1, 2015, so as to incorporate therein all of the amendments adopted subsequent to January 1, 2010 or as part of this restatement and to comply with the 2013 Cumulative List of Changes in Plan Qualification Requirements (Notice 2013-84).

At a meeting held November 1, 2019, the Trustees adopted a rehabilitation plan consisting of an Alternate Schedule and a Default Schedule (the "2019 Rehabilitation Plan")

pursuant to the requirements of the PPA, which the Trustees later updated at a meeting held May 8, 2020. The benefit changes included within the 2019 Rehabilitation Plan and as adopted by the Trustees apply as follows:

(a) Accrual Rate. The reduction of the benefit accrual rate to 1% is effective for all Participants for service on or after July 1, 2020.

(b) Actuarial Reduction for Termination Benefits. Termination Benefits under section 8.1 that commence on or after July 1, 2020 and before age 65 shall be actuarially adjusted.

1.2 Administration. The Plan is administered by six Trustees (the "Trustees"), three of whom are appointed by the Union and three of whom are appointed by the Association. Funds contributed under the Plan are held, invested, and distributed by the Trustees pursuant to a Trust Agreement entered into between the Union, the Association, and the Trustees. Copies of the Plan and the Trust Agreement, which implements and forms a part of the Plan, are on file at the offices of the Union where they may be examined by any Employee. The provisions of and benefits under the Plan are subject to the terms of the Trust Agreement.

1.3 Effective Date, Plan Year. The "Effective Date" of the Plan as set forth herein is January 1, 2015. The term "Plan Year" means the 12-calendar month period ending on each June 30.

1.4 Notices. Any notice or document required to be given to or filed with the Trustees may be delivered or mailed by registered mail, postage prepaid, to the Trustees at 6525 Centurion Drive, Lansing, Michigan 48917.

1.5 Plan Supplements. The provisions of the Plan may be modified by Supplements to the Plan. The provisions of each Supplement are a part of the Plan and supersede the provisions of the Plan to the extent necessary to eliminate inconsistencies between the Plan and the Supplement.

SECTION 2

Definitions

2.1 **Beneficiary.** "Beneficiary" means the person or persons to whom a deceased Participant's benefits are payable under Section 8.

2.2 **Collective Bargaining Agreement.** As of any date, "Collective Bargaining Agreement" means the collective bargaining agreement entered into by the Union and the Association, as then in effect.

2.3 **Continuous Service.** For Plan Years beginning before July 1, 2019, a period of Employment which is included in the determination of a Participant's eligibility for a pension benefit. A Participant's years of Continuous Service shall be determined in accordance with the provisions of section 4.3.

2.4 **Designated Beneficiary.** "Designated Beneficiary" means the person or persons designated by a Participant as his Beneficiary in the last effective form filed with the Trustees under subsection 8.6.

2.5 **Employee.** "Employee" means a person on whose account an Employer is, or has been, required to make contributions under the Plan, or a person who is eligible for benefits under the Plan, including a "full-time" Employee of the Union, the Lake County Electrical Joint Apprenticeship and Training Trust Fund (the "Apprenticeship Fund"), the Plan, or International Brotherhood of Electrical Workers Local No. 150 Welfare Fund (the "Welfare Fund").

A "full-time" Employee of the Union, the Apprenticeship Fund, the Plan, or the Welfare Fund is one who performs (or is expected to perform) at least 1,000 Hours of Service for the Union, the Apprenticeship Fund, the Plan, and/or the Welfare Fund per year (that is, a period of 12 consecutive months commencing on the date such an Employee first completes an hour of service and each anniversary thereof).

Notwithstanding the foregoing provisions of this subsection, no person who is a sole proprietor, partner, or stockholder of an Employer will be considered to be an Employee hereunder except as to any period on and after September 1, 1997 for which such a stockholder maintains an "A" card with, and pays working dues (based upon the applicable journeyman's rate for 40 hours per week) to, the Union.

2.6 **Employer.** "Employer" means the Union, the Apprenticeship Fund, the Welfare Fund, and any other person, corporation, or other entity that is bound by the Collective Bargaining Agreement or by any other agreement with the Union providing for the payment of contributions under the Plan.

2.7 **Hours of Service.** An "Hour of Service" is an hour for which an Employer is or has been required to make a contribution to the Plan on an Employee's behalf or an hour for which such an Employee receives (or is entitled to receive) compensation from the Union, the Apprenticeship Fund, the Plan, or the Welfare Fund (regardless of whether such compensation is

payable directly by the Union, the Apprenticeship Fund, the Plan, or the Welfare Fund or indirectly on its behalf). Such an Employee's hours of service for a period in which no duties are performed by him will be considered to be attributable to such period. In the event such an Employee becomes entitled to back pay from the Union, the Apprenticeship Fund, the Plan, or the Welfare Fund (irrespective of mitigation of damages), the hours to which any such back pay relates will be considered hours of service in the period to which the back pay pertains. Hours of service, and the periods to which they relate, will be determined in a manner consistent with applicable regulations issued by the U.S. Department of Labor. For purposes of this subsection 2.7, an Employee of the Union, the Apprenticeship Fund, the Plan, or the Welfare Fund who does not become a Participant on his date of hire because he is not then a full-time Employee of his Employer will become a Participant on the first day of the month coincident with or next following the end of the first year during which he has performed at least 1,000 hours of service for the Union, the Apprenticeship Fund, the Plan, or the Welfare Fund.

2.8 **Participant.** "Participant" means an Employee who is eligible to participate in the Plan, as described in subsection 3.1.

2.9 **Permanent and Total Disability.** "Permanent and Total Disability" means a physical or mental condition of a Participant that results in the Participant becoming entitled to receive disability benefits under the Social Security Act (as in effect as of the date his employment terminates because of such Disability) on or following the date of such employment termination. The Trustees reserve the right to amend the provisions of the next preceding sentence in accordance with subsection 15.1.

2.10 **Spouse.** "Spouse" means a person to whom a Participant is married on the date of his death determined in accordance with Internal Revenue Service ("IRS") and/or Department of Labor guidance applicable to the Plan. Prior to June 26, 2013, "Spouse" means the Participant's lawful opposite-sex Spouse. Effective June 26, 2013, the Plan recognizes the marriage of a Participant to a same-sex Spouse that was valid in the state where it was entered into regardless of whether the Participant is domiciled in a state that recognizes same-sex marriages.

2.11 **Trust Fund.** As of any date, "Trust Fund" means all assets then held by the Trustees pursuant to the Trust Agreement.

2.12 **Year of Service.** For Plan Years beginning on and after July 1, 2019, a period of Employment which is included in the determination of a Participant's eligibility for a pension benefit. A Participant's Years of Service shall be determined in accordance with the provisions of section 4.2 hereof.

SECTION 3

Participation and Retirement Dates

3.1 **Participation.** Subject to the terms of the Plan, each Employee of an Employer who was participating in the Plan immediately prior to the Effective Date will continue as a Participant on and after that Date. Subject to the provisions of subsection 2.5, each other Employee of an Employer will become a Participant in the Plan on the Effective Date or the first date thereafter as of which he becomes an Employee.

3.2 **Normal Retirement Date.** A Participant's "Normal Retirement Date" is the first day of the calendar month coincident with or next following the later to occur of the date he attains age 65 years or the fifth anniversary of the commencement of his participation in the Plan.

3.3 **Early Retirement Date.** A Participant's Early Retirement Date is the first day of the calendar month coincident with or next following the date he or she retires or is retired from the employ of the Employers before his or her Normal Retirement Date but after he or she has attained age 55 years and completed 10 Years of Service and either:

- (a) Performed 500 Hours of Service in three of the four Plan Years immediately preceding his or her Early Retirement Date; or
- (b) Completed 30 Years of Service during which he performed at least 30,000 Hours of Service.

If a Participant is receiving worker's compensation benefits during any of the four Plan Years immediately preceding his or her Early Retirement Date as a result of an injury incurred during employment with an Employer, he shall be credited with up to 500 Hours of Service solely for purposes of determining whether he qualifies under section 3.3(a). Such hours shall be treated as Hours of Service performed for purposes of section 3.3(a) but shall not count towards benefit accrual credit. For this purpose, a Participant shall be credited with 40 Hours of Service for each week for which he receives worker's compensation benefits during such period (prorated for partial weeks), but not to exceed a total of 500 hours during such four-year period.

3.4 **Late Retirement Date.** A Participant's "Late Retirement Date" is the first day of the calendar month coincident with or next following the date he retires or is retired from the employ of the Employers after his Normal Retirement Date.

3.5 **Retirement Date.** A Participant's "Retirement Date" is the first one of the dates specified above as of which he retires or is retired from the employ of the Employers.

3.6 **Retirement While Not Actively Employed.** A Participant otherwise eligible to retire may elect to do so without returning to active employment with the Employers if he is absent from work because of accident, illness, or service in the armed forces of the United States (provided he notifies the Trustees of such fact on a form satisfactory to them), because of Permanent and Total Disability, or because of a maternity or paternity absence [as referred to in subparagraph 4.3(b)].

SECTION 4

Bases of Benefits

4.1 **General.** In general, a Participant's benefits under the Plan will be based upon the aggregate amount of Employer contributions that were paid to the Plan on his behalf and his Years of Service, as defined below.

4.2 **Years of Service.** Effective for Plan Years beginning on and after July 1, 2019, Participants must accrue at least 435 hours of service during a Plan Year to earn a Year of Service. Years of Service shall be determined subject to the following rules:

(a) **Transition Rule.** As of July 1, 2019, for all purposes under the Plan, a transition rule shall apply so that a Participant's years of Continuous Service for service earned prior to July 1, 2019 under Section 4.3 shall be added to a Participant's Years of Service for service earned after June 30, 2019 under this Section 4.2.

(b) **Break in Service.** A Participant will incur a "One-Year Break in Service" if, during a Plan Year beginning on or after July 1, 2019, the Participant does not accrue at least 435 hours of service. If a Participant who has not completed five Years of Service suffers five or more consecutive One-Year Breaks in Service, the Participant shall permanently forfeit all of his Years of Service completed prior to such break, which forfeited service is referred to herein as "Forfeited Service."

(c) **Hour of Service.** For purposes of earning a Year of Service or incurring a One-Year Break in Service during Plan Years beginning on and after July 1, 2019 under this Section 4.2, "hours of service" shall be determined pursuant to the following rules:

(i) Each hour for which an Employee is paid, or entitled to payment, for the performance of service for an Employer. These hours will be credited to the Employee for the computation period in which the duties are performed; and

(ii) Each hour for which an Employee is paid, or entitled to payment by an Employer without the performance of service (regardless of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including Permanent and Total Disability), lay off, jury duty, service in the armed forces of the United States (provided he or she notifies the Trustees of such fact on a form satisfactory to them), or leave of absence. No more than 436 hours of service will be credited for any single continuous period (whether or not such period occurs in a single Plan Year or other computation period). Hours under this Section 4.2 will be calculated and credited pursuant to sections 2530.200b-2 and 3 of the Department of Labor regulations, which are incorporated herein by this reference; and

(iii) Each hour for which back pay, regardless of any mitigation of damages, is either awarded or agreed to by an Employer. The same hours of service will not be credited pursuant to paragraphs (i) or (ii), as the case may be, and this paragraph (iii). These

hours will be credited to the Employee for the computation period(s) to which the award or agreement pertains rather than the computation period during which the award, agreement or payment is made.

If an Employer does not maintain records of hours of service but maintains records and compensates an Employee in relation to other periods of service, that Employee shall accrue the following number of hours of service for the following units of time to which his compensation relates:

<u>UNITS OF TIME</u>	<u>HOURS OF SERVICE</u>
day	10 hours
week	45 hours
semi-monthly	95 hours
monthly	190 hours

Solely to avoid a One-Year Break in Service, an Employee who is absent from work for maternity or paternity reasons or qualified reasons under the Family and Medical Leave Act (“FMLA Qualified Reasons”) shall receive credit for the hours of service which would otherwise have been credited to such Employee but for such absence. An absence from work for maternity or paternity reasons means an absence due to (i) the pregnancy of the Employee, (ii) the birth of a child of the Employee, (iii) the placement of a child with the Employee for adoption by the Employee or (iv) the caring for such child immediately after birth or placement. An absence from work for an FMLA Qualified Reason means an absence due to (i) an Employee's own serious health condition, (ii) an Employee's care of his Spouse, child or parent with a serious health condition, or (iii) an Employee's care for his child after its birth or adoption. The Plan shall credit hours of service pursuant to this paragraph first to the Plan Year in which the absence begins to the extent necessary to prevent a One-Year Break in Service in that Plan Year, then to the Plan Year following the Plan Year in which the absence begins. No more than 435 hours will be credited under this paragraph. If the hours which would have been credited but for an absence due to maternity or paternity reasons or an FMLA Qualified Reason cannot be determined, the Plan shall credit eight hours of service for each day of the absence. The Plan shall not award hours of service pursuant to this paragraph unless the Employee involved provides the Plan such information as the Trustees reasonably require to establish the purpose of the absence as consistent with this paragraph and to establish the number of days in the absence.

4.3 **Continuous Service.** For periods prior to July 1, 2019, an Employee's or Participant's years of Continuous Service means the total number of Plan Years during which he is employed by an Employer and is entitled to have contributions made under the Plan on his behalf, determined subject to the following rules:

(a) An Employee will incur a “One-Year Break in Continuous Service” if, during a Plan Year beginning on or after July 1, 1976, no Employer contributions are required to be made under the Plan on his or her behalf. If an Employee who has not completed five years of Continuous Service suffers five or more consecutive One-Year Breaks in Continuous Service,

he or she shall permanently forfeit all of his years of Continuous Service completed prior to such break, which forfeited service is referred to herein as "Forfeited Service". Notwithstanding the foregoing, an Employee will not be deemed to have incurred a One-Year Break in Continuous Service if no Employer contributions were required to be made under the Plan on his or her behalf during a Plan Year because of accident, illness, or service in the armed forces of the United States (provided he or she notifies the Trustees of such fact on a form satisfactory to them), because of a Permanent and Total Disability or because of a maternity or paternity absence [as described in subparagraph (b) below]. In addition, an Employee shall not incur a One-Year Break in Continuous Service with respect to a Plan Year if during that Year he or she completes a period of Non-Covered Service that is included in Continuous Service in accordance with subparagraph (c) below.

(b) If an Employee does not perform services for the Employers during any period because of a "maternity or paternity absence" beginning after May 31, 1985, the following rules will apply:

(i) Subject to the following provisions of this subparagraph (b), the Employee will be considered to have been employed by the Employers during such period of such "maternity or paternity absence."

(ii) An Employee will not be considered to have been employed by the Employers during such period unless the Employee furnishes to the Trustees such reasonable information within such reasonable period of time adopted by the Trustees as the Trustees may require to establish that the Employee did not perform services for the Employers during such period because of a "maternity or paternity absence" and the whole (or fractional) number of days the Employee did not perform services for the Employers during such period because of such absence.

An Employee will be considered to not have performed services for the Employers during any period because of a "maternity or paternity absence" if the Employee did not perform such services because of the (aa) pregnancy of the Employee, (bb) birth of a child of the Employee, (cc) placement of a child with the Employee in connection with the adoption of such child by the Employee, or (dd) caring for such child immediately after such birth or placement of the child.

(c) An Employee's period of Non-Covered Service with an Employer (that is, employment with respect to which an Employer is not required to make contributions under the Plan on behalf of the Employee) beginning on or after July 1, 1976 will be included in an Employee's Continuous Service if such period of Non-Covered Service ends immediately before, or begins immediately after, a period during which an Employer is required to make contributions under the Plan on behalf of the Employee.

SECTION 5

Amount of Benefits

5.1 **Normal or Late Retirement.** Subject to the terms of the Plan, if a Participant retires on or after the Effective Date and on his Normal or a Late Retirement Date, he or she will be entitled to receive a monthly benefit in an amount equal to the sum of:

- (a) Four and one-half percent of the aggregate amount of Employer contributions* that were payable under the Plan on his or her behalf prior to July 1, 1982;
- (b) Four percent of the contributions* that were payable under the Plan on his or her behalf on or after July 1, 1982 but before July 1, 1998;
- (c) Three and one-half percent of the contributions* that were payable under the Plan on his or her behalf on or after July 1, 1998 but before July 1, 2003;
- (d) Three percent of the contributions* that were payable under the Plan on his or her behalf on or after July 1, 2003 but before January 1, 2009;
- (e) Two percent of the contributions* that were payable under the Plan on his or her behalf on or after Plan on after January 1, 2009 but before July 1, 2009;
- (f) One and eighty-two hundredths percent (1.82%) of the contributions* that were payable under the Plan on his or her behalf on or after July 1, 2009 but before January 1, 2011; and
- (g) One and one-half percent (1.5%) of the contributions* that were payable under the Plan on his or her behalf on or after January 1, 2011.
- (h) One percent (1%) of the contributions* that were payable under the Plan on his or her behalf on or after July 1, 2020.

Any supplemental contributions required pursuant to the 2010 Rehabilitation Plan shall not be taken into account in determining benefit accruals under the Plan. In addition, the bargaining parties or the Trustees may specify that certain contributions shall not be taken into account in determining benefit accruals under the Plan. The contributions excluded from the benefit accrual formula are set forth in Supplement D attached hereto.

Notwithstanding the foregoing provisions of this subsection:

- (i) The amount of monthly benefit to which a Participant is entitled will not be less than the amount to which he or she would have been entitled if he or she had

* In the case of a Participant who performed Hours of Service for the Plan during a Plan Year, Employer contributions for such hours will be deemed to have been payable under the Plan on his behalf at the hourly rate specified in the Collective Bargaining Agreement, as in effect during such year.

retired and begun receiving benefit payments on any date that could have been his or her Early Retirement Date;

(ii) If a Participant's Retirement Date occurs after his or her Normal Retirement Date, the amount of his or her monthly benefit will be actuarially increased for the months between the date the Participant's Normal Retirement Date and his or her benefit commencement date; and

(iii) The amount of a Participant's Normal Retirement benefit shall be adjusted as provided in section 6.3 if payments are in a form other than a Straight Life Annuity Option.

5.2 **Early Retirement.** If a Participant retires on or after the Effective Date and on an Early Retirement Date, he will be entitled to receive a monthly benefit commencing on his Early Retirement Date in an amount equal to the monthly benefit that would be payable to him under subsection 5.1 had he retired on his Normal Retirement Date, but based on his Years of Service and the aggregate amount of Employer contributions that were payable under the Plan on his behalf as of his Early Retirement Date and reduced as follows:

(a) **Pensions Commencing Before 2011.** If the Participant's benefit commences before 2011, it shall be reduced by 0.2775 of one percent thereof for each month that the commencement of his monthly benefit precedes the first day of the calendar month coincident with or next following the date he is expected to attain age 61.

(b) **Pensions Commencing On or After January 1, 2011.** If the Participant's benefit commences on or after January 1, 2011, it shall be reduced by 0.4167 of one percent thereof for each month that the commencement of his monthly benefit precedes the first day of the calendar month coincident with or next following the date he is expected to attain age 63.

The Participant's Early Retirement benefit shall be adjusted as provided in section 6.3 if payments are in a form other than a Straight Life Annuity Option.

5.3 **Pre-Effective Date Retirements.** Subject to the following provisions of this subsection 5.3, the benefits payable under the Plan to or on account of any Employee whose employment with the Employers terminated before the Effective Date, to the extent permitted by law, will be determined in accordance with the terms of the Plan as in effect from time to time prior to that date.

SECTION 6

Payment of Benefits

6.1 **Payment in the Normal Form.** Except as otherwise specifically provided, benefit payments normally will be made monthly, will commence on a Participant's Retirement Date, and will continue for life with the final payment to be the payment due on the first day of the month in which death occurs; provided, however, that if the Participant dies within a period of five years after the date benefit payments begin, benefit payments of the same amount will be made to the Participant's Beneficiary (subject to subsection 9.1) for the balance of such five-year period. Payment of a Participant's Plan benefits, however, will not commence until the first day of the month next following the date the Trustees receive an application for benefits, subject to subsection 6.5(a).

6.2 **Payments to Surviving Spouses.** If, on the date Plan benefits to a Participant commence, he or she has a Spouse, his or her benefits will be payable to him or her, in lieu of the normal form and amount described in subsection 6.1, in an actuarially equivalent form and amount providing for payments to the Participant during his or her lifetime and, if the Participant is survived by said Spouse, a continuing payment to said Spouse for the balance of his or her lifetime in an amount equal to 50 percent of the amount payable to the Participant while he or she was living (a "spouse joint and survivor annuity"). Notwithstanding the foregoing:

(a) A Participant may elect not to have benefit payments made under this subsection 6.2 by writing filed with the Trustees prior to the date benefit payments to the Participant commence. In order to become effective, such an election must be consented to by the Participant's Spouse in writing, contain the acknowledgement of such Spouse as to the effect of the election, and be witnessed by a representative of the Trustees or a notary public; provided, however, that such an election may become effective without such consent, acknowledgement, and witnessing if it is established to the satisfaction of a representative of the Trustees that the Participant does not have a Spouse or that the Participant's Spouse cannot be located.

(b) If a Participant elects not to have Plan benefits paid under this subsection, he or she may revoke such election by writing filed with the Trustees prior to the date benefit payments to the Participant commence.

(c) In the case of a Participant who retires between July 1, 2000 and December 31, 2010 and who either (i) never makes the election described in subparagraph (a) above or (ii) revokes any such election in the manner described in subparagraph (b) above, if the Spouse dies after the Participant's Retirement Date, the amount of the monthly benefit payment that becomes payable to the Participant commencing on the first day of the month next following the date of the Spouse's death will be increased to the amount the Participant would have received if the Participant had never had a Spouse.

If a Participant dies while in the employ of the Employers but after attaining age 65 years, Plan benefit payments will be made to his or her surviving Spouse, if any, upon the assumptions that the Participant had retired and begun receiving Plan benefit payments as of the

first day of the calendar month in which Death occurs and had not made the election described in subparagraph (b) above.

6.3 Optional Forms of Benefits.* Subject to the provisions of subsection 6.2 and only if the Participant makes the election provided therein, in lieu of the normal form and amount of benefit payable to a Participant under subsection 6.1, the Participant may elect, by writing filed with the Trustees before the date Plan benefit payments otherwise are to commence, to receive a benefit of equivalent value (as determined by the Plan actuary in accordance with Supplement C to the Plan) in one of the following forms:

(a) Life and Period Certain Option. A Life and Period Certain Option providing for payment of a monthly benefit to the Participant during his lifetime, and if he or she dies within a period of 10 or 15 years (as may be elected) after payment of such monthly benefit commences, payments of the same amount will be made for the balance of such period to his Beneficiary.

(b) Contingent Annuitant Option. A Contingent Annuitant Option providing for payment of a monthly benefit to the Participant during his or her lifetime and, if the Beneficiary designated by the Participant is living following the Participant's death, payment of the same amount of monthly benefit, 75 percent thereof, or 50 percent thereof (as may be elected) to such Beneficiary, including a Participant's surviving Spouse, so long as such Beneficiary lives.

(c) Level Income Option. If payment of a Participant's benefit commences prior to age 62 or 65 (as may be elected), the Participant may choose the Level Income Option. Under this option, the amount of benefit payable before and after whichever age is applicable will be actuarially adjusted. An increased monthly amount will be paid prior to applicable age and a reduced monthly amount (but not less than \$200) will be paid thereafter so that, to the extent practicable, the Participant's combined retirement income (i.e., the sum of the Participant's benefit hereunder and his or her Social Security benefit) will be in a level amount for life.

(d) Critical Zone Status – Suspension of Level Income Option. Notwithstanding section 6.3(c) above, the Level Income Option may not be elected in the circumstances outlined below.

(i) The Plan was certified to be in critical status under Code section 432(b)(2) for the Plan Year beginning July 1, 2010. As a result, effective for benefits that commence between December 1, 2010 and June 30, 2011, Participants may not elect to receive the Level Income Option described in subsection (c).

(ii) The Plan was certified to be in seriously endangered status under Code section 432(b)(2) for the Plan Year beginning July 1, 2019 and, at that time, the Plan's PPA status was projected to be critical within the succeeding five Plan Years. The Trustees elected under Code section 432(b)(4) to be in critical status for the Plan Year beginning July 1, 2019. As

* A Participant whose monthly benefit becomes payable because of the provisions of subsections 7.1 or 8.1 may not elect an optional form of benefit under subsection 6.3.

a result, effective for benefits that commence between November 1, 2019 and June 30, 2023, Participants may not elect to receive the Level Income Option described in subsection (c).

(e) Straight Life Annuity Option. A Straight Life Annuity Option providing for payment of a monthly benefit to the Participant during his or her lifetime only.

Subject to subsection 6.2, a Participant may elect the Level Income Option concurrently with one of the options described in subparagraph (a), (b) or (d) above. A Participant's election of the Level Income Option concurrently with the 50% option described in subparagraph (b) above will have no effect upon the amount receivable by the Participant or Participant's contingent annuitant upon the death of the Participant. A Participant's election of the level income option concurrently with the 75% option described in subparagraph (b) above will have no effect upon the amount receivable by the Participant's contingent annuitant upon the death of the Participant but the amount receivable by the Participant during his or her lifetime will be actuarially adjusted to reflect the Participant's election. If a Participant elects an optional form of benefit under this subsection 6.3 [except where a Contingent Annuitant Option is elected and the Beneficiary named is the Participant's spouse], such optional form shall be designed to provide that more than 50 percent of the actuarial reserve that would be required to provide payment of the Participant's monthly benefit in the normal form under subsection 6.1 would be applied under the option elected to provide benefits payable to the Participant within the period of his life expectancy. Payments under an optional form of benefit will commence no later than the date payment of the Participant's benefit in the normal form would have commenced under subsection 6.1.

Notwithstanding anything herein to the contrary, if the present value of the Level Income Option under the above formula falls below the present value of the Level Income Option determined using: (1) the "Applicable Interest Rate" as defined in section 6.3(f)(i); and (2) the "Applicable Mortality Table" as defined in section 6.3(f)(ii), the benefit amount to be received by the Participant shall be recalculated based on the present value of the Level Income Option as determined in accordance with such Applicable Interest Rate and Applicable Mortality Table.

(f) Definitions for This Provision.

(i) Applicable Interest Rate. The "Applicable Interest Rate" shall be the adjusted first, second and third segment rates applied under rules similar to the rules of Internal Revenue Code ("Code") section 430(h)(2)(C) for the second month preceding the first day of the Plan Year in which the distribution will occur. The adjusted first, second and third segment rates are the rates determined pursuant to Code section 417(e)(3)(D) with the applicable percentage under Code section 430(h)(2)(G) determined in accordance with the following table:

<u>Plan Years Beginning In:</u>	<u>Applicable Percentage Is:</u>
2008	20%
2009	40%
2010	60%
2011	80%

Plan Years Beginning In:

Applicable Percentage Is:

2012 or later

100%

(ii) Applicable Mortality Table. The "Applicable Mortality Table" under Code section 417(e)(3) shall be the table as modified as appropriate by the Secretary of Treasury based on the mortality table specified for the Plan Year by the Secretary and, except as otherwise stated in Treasury guidance, determined under subparagraph (A) of Code section 430(h)(3) (without regard to subparagraph (C) or (D) of such section). The preceding mortality table is used as the applicable mortality table for purposes of adjusting any benefit or limitation under Code section 415(b)(2)(B), (C), or (D).

6.4 **Discontinuance of Options.** If a Participant commenced his pension before January 1, 2011, and elected an optional form of benefit under subparagraph 6.3, and the person, or persons, to whom payments are to be continued after the Participant's death dies before the date payments to the Participant are to commence, the option elected automatically will be cancelled and the Participant's benefit will be paid to him in the normal form and amount, unless a new election can be and is made by the Participant in accordance with subsection 6.3. A Participant, before the date payments to him are to commence, may cancel an option elected under subsection 6.3 without the consent of any person designated to receive payments under such option, and he may make a new election in accordance with the provisions of subsection 6.3 if he then is eligible to do so. If a Participant who elects an optional form of benefit dies before the date payments are to commence, no benefits will be paid to any person under the option elected.

6.5 **Commencement, and Period, of Payment.** Notwithstanding any other provisions of the Plan (but subject to the following provisions of this subsection 6.5):

(a) A Participant's benefit payments will be paid, or commence to be paid, no later than April 1 of the calendar year next following the calendar year in which the Participant attains age:

(i) 73 if he attains age 73 on or after January 1, 2023;

(ii) 72 if he attains age 72 on or after January 1, 2020 but before 2023;

or

(iii) 70-1/2 if he attained age 70-1/2 prior to January 1, 2020 ("required beginning date").

In the event a Participant fails to properly file an application for benefits so that benefit payments can commence on or before the required beginning date, the Plan will automatically begin payment of the Participant's benefits in accordance with the Required Distribution Procedures adopted by the Trustees. Upon receipt of proper written application after the automatic commencement of benefits in the default form established by the Required Distribution Procedures, the Plan shall permit a Participant with spousal consent, if required, to

elect a form of payment available under the Plan and will adjust the Participant's benefit to reflect prior payment made under the default form of payment.

(b) All benefit payments made pursuant to the Plan shall be applied in a manner consistent with Code Section 401(a)(9) including the incidental death benefit requirement in section 401(a)(9)(G), and applicable Treasury Regulations which includes sections 1.401(a)(9)-2 through 1.401(a)(9)-9. The requirements of this section 6.5(b) will take precedence over any inconsistent provisions of the Plan.

(c) The form in which a Participant's Plan benefits are paid will be designed to provide that such benefits will be paid for a period not exceeding the life expectancy of the Participant or the life expectancies of the Participant and his Designated Beneficiary.

(d) All of a Participant's Plan benefits that are payable following death will be paid under the Plan within five years after the date of death; provided however, that if the Participant's Plan benefits are to be paid to a Designated Beneficiary following the Participant's death, such benefits may be paid for a period not exceeding the life expectancy of the Designated Beneficiary.

Regardless of the foregoing provisions of this subsection, a Participant's Plan benefits will be paid in accordance with an election made under the Plan before January 1, 1984 that is in effect as of the date such benefits commence to be paid.

6.6 Small Amounts. If the present value of a monthly benefit payable to or on account of a Participant [as determined by the Trustees as of the date payment of such benefit is to commence (or, in the case of a Participant whose employment with the Employers terminates on or after January 1, 1996 for a reason other than death, disability, or retirement after the completion of five Years of Service, determined by the Trustees as of the date of the application for benefits or as soon thereafter as is reasonably practicable) and in a manner consistent with Code Sections 411(a) and 417(e) and regulations issued thereunder] is not more than \$5,000, such present value shall be distributed to the payee in a lump sum. A Participant may apply (with the written consent of his Spouse, if any) to have the present value of his or her monthly benefit paid in a lump sum if the present value of such monthly benefit is not more than \$10,000. The "present value of a monthly benefit" under this subsection shall be determined by using the following interest rate or mortality assumptions: (1) the interest rate shall be the "Applicable Interest Rate" as defined in section 6.3(f)(i); and (2) the mortality assumptions shall be based on the "Applicable Mortality Table" as defined in section 6.3(f)(ii).

Unless the payee elects to receive such present value in cash, the amount thereof will be transferred to an individual retirement account in his or her name. The individual retirement account will be held by a qualified entity designated by the payee, or in the absence of such designation, by the Trustees.

The Plan was certified to be in critical status under Code section 432(b)(2) for the Plan Year beginning July 1, 2010. As a result, effective for benefits that commence between December 1, 2010 and June 30, 2011, Participants may not elect to receive the \$10,000 lump sum benefit described in this section 6.6.

The Plan was certified to be in critical status under Code section 432(b)(2) for the Plan Year beginning July 1, 2019. As a result, effective for benefits that commence between November 1, 2019 and June 30, 2023, Participants may not elect to receive the \$10,000 lump sum benefit described in this section 6.6.

6.7 **Benefit Information.** Not less than 30 days and not more than 180 days prior to the date a married Participant's pension benefit becomes payable, the Trustees shall furnish the Participant with information in a manner that would satisfy the notice requirements of Code section 417(a)(3) and Treasury Regulation section 1.417(a)-3 concerning the 50% "spouse joint and survivor annuity" benefit form and his right to request optional benefit forms from the Plan. Such information shall contain a written explanation of (1) the terms and conditions of the 50% "spouse joint and survivor annuity" and qualified optional survivor annuity, (2) the Participant's right to request an optional benefit form and the material features and relative financial values of the optional forms of benefit, (3) the necessity for the Participant's spouse to consent to the election of an optional benefit form and (4) the Participant's right to revoke an election of an optional benefit form and the effect of such revocation. The Trustees shall cause a written notification of the terms and conditions of the optional forms of pension benefits payable upon a Participant's termination of employment with his Employer and the financial effect upon his pension benefit of an election or the failure to elect an optional form of pension benefit to be furnished to each Participant prior to the date that payment of the Participant's pension benefit commences.

6.8 **Direct Rollovers.**

(a) **General.** Effective for distributions made on or after January 1, 1993 and notwithstanding any provision herein to the contrary that would otherwise limit a Distributee's benefit election under this section, a Distributee may elect, at any time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover; provided, however, that if a Distributee elects a Direct Rollover as to any portion of his pension benefit, the amount to be paid in a Direct Rollover must equal at least \$200. If a Distributee fails to elect a Direct Rollover of an Eligible Rollover Distribution, 20% shall be withheld from the Eligible Rollover Distribution for the purpose of federal income tax withholding.

(b) **Definition for this Provision.**

(i) An "Eligible Rollover Distribution" is any distribution of a Distributee's benefit or any distribution that satisfies the requirements of Code section 402(c)(11), except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments made for the life of the Distributee or the joint lives of the Distributee and his spouse, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under Code section 401(a)(9); the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities), or any distribution reasonably expected to total less than \$200 in the calendar year.

(ii) An "Eligible Retirement Plan" is an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), an annuity plan described in Code section 403(a), an annuity contract described in Code section 403(b), an eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state or a qualified trust described in Code section 401(a), that accepts the Participant's Eligible Rollover Distribution. An Eligible Retirement Plan shall also include a Roth IRA described in Code section 408A, subject to the applicable provisions of Code section 408A(c)(3)(B), and the distribution rules of Code section 408A(d)(3).

(iii) A "Distributee" includes a Participant or former Participant. In addition, the Participant's or former Participant's surviving spouse and the Participant's or former Participant's spouse who is an alternate payee under a QDRO, are Distributees with regard to the interest of the spouse or former spouse.

(iv) A "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(v) If a beneficiary designated by a Participant is an individual other than the surviving spouse of the Participant, effective on and after July 1, 2010, the beneficiary may elect a direct rollover in the form of a direct trustee-to-trustee transfer, provided that the distributed amount is an eligible rollover distribution without regard to the requirement that the recipient of the distribution be a Participant. The direct rollover must be made to an individual retirement plan described in Code section 408(a) (an "IRA") that is established for the purpose of receiving the distribution on behalf of the beneficiary and will be treated as an inherited IRA pursuant to the provisions of Code section 408(d)(3)(C). If the amount distributed from the Plan is received by the beneficiary, the distribution is not eligible for rollover. Distributions made pursuant to this subsection shall be subject to the direct rollover requirements of Code section 401(a)(31), the notice requirements of Code section 402(f) and the mandatory withholding requirements of Code section 3405(c) if not rolled over.

(c) Direct Rollover Notice. The Plan shall notify Distributees and all recipients of a distribution intended to satisfy Code section 402(c)(11) regarding their right to a Direct Rollover in the manner and within the time period required by applicable law.

6.9 Qualified Domestic Relations Orders. Upon receipt of a domestic relations order issued by a court of competent jurisdiction with respect to a Participant's interest in the Plan, the Trustees shall determine whether such domestic relations order constitutes a qualified domestic relations order (as defined in Code section 414(p)(1), a "QDRO"). The Trustees shall establish reasonable procedures to determine the qualified status of a domestic relations order and to administer distributions mandated by a QDRO.

If the Trustees determine that the domestic relations order is a QDRO, an alternate payee as defined in Code section 414(p)(8) shall receive distributions in a manner and over a period of time described in subsections 6.1, 6.2 or 6.3; provided, however, that distributions to an alternate payee may not occur in the form of a "spouse joint and survivor annuity" with respect to the alternate payee and his or her subsequent spouse. Distributions made pursuant to this section

may occur without regard to the age or the employment status of the Participant. Except as provided by this section, a distribution pursuant to a QDRO shall not include any type of benefit or payment option not otherwise payable by the Plan.

SECTION 7

Disability Benefits

7.1 **General.** Subject to the following provisions of this Section 7, if a Participant's employment with the Employers terminates on or after the Effective Date, after he completes at least five years of Continuous Service, and on account of his Permanent and Total Disability, he will become entitled to receive monthly disability benefits in accordance with this Section.

7.2 **Proof of Disability.** The Trustees, before approving payment of disability benefits, may require reasonable evidence that the Participant is suffering from a Permanent and Total Disability.

7.3 **Amount and Payment of Disability Benefits.** Subject to the terms of the Plan, the amount of monthly disability benefit payable to a Participant who meets the requirements of subsection 7.1 will be the amount of monthly benefit that would be payable to him under subsection 5.1 had he retired at his Normal Retirement Date, but based upon his Years of Service and the aggregate amount of Employer contributions that were payable under the Plan on his behalf through the date as of which his employment with the Employers terminated on account of his Permanent and Total Disability. However, for disability benefits with a commencement date of January 1, 2011 or later, the monthly amount of the disability benefit shall be reduced by 0.4167 of one percent thereof for each month that the commencement of his monthly benefit precedes the first day of the calendar month coincident with or next following the date he is expected to attain age 63, subject to a maximum reduction of 40%. Subject to the following provisions of this Section 7, the first monthly disability benefit payment for such a Participant will be made as of the first day of the calendar month coincident with or next following the date that is five months after the date his or her employment with the Employers terminates because of Permanent and Total Disability and the last such payment will be made as of the first day of the calendar month in which his or her death occurs; provided, however, that:

(a) If a Participant's application for a disability benefit is received by the Trustees within six months of the date of his or her Social Security award letter, payment of his or her benefit will commence on the first day of the month in which payment of the Social Security disability benefit commences, but in no case will retroactive payments be made for more than 12 months;

(b) If a Participant's application for a disability benefit is not received by the Trustees within six months of the date of his or her Social Security award letter, payment of his or her benefit will commence on the first day of the month after the date the application therefor is received by the Trustees, and no retroactive payments will be made; and

(c) If an unmarried Participant dies before receiving 60 monthly payments of his or her monthly disability benefit, payments in an amount equal to 80 percent of the amount the Participant was receiving will be made to the Participant's Beneficiary for the balance of the 60-month period.

7.4 **Discontinuance of Payment of Disability Benefits.**

(a) **General Rule.** A Participant shall not be entitled to receive monthly disability benefits under the Plan if at any time prior to the date on which he attains age 65 years the Trustees find that he no longer is Permanently and Totally Disabled. If payment of a Participant's monthly disability benefits is discontinued in accordance with the foregoing provisions of this subsection 7.4 and he is not reemployed by an Employer, his employment with the Employers will be considered to have terminated on his employment termination date for a reason other than his Permanent and Total Disability.

(b) **Discontinuance at Normal Retirement Date.** Notwithstanding any other provisions of this Section, payment of a Participant's monthly disability benefit will not be made on or after his Normal Retirement Date. The Participant's benefit shall be suspended until the Participant makes the election described herein and his normal retirement benefit shall commence following the date the Participant makes such an election. The election shall be effective retroactive to the month in which the disability benefit had been suspended. If a Participant who is married at the time of his Normal Retirement Date elects an optional form of benefit, then his Spouse must consent in writing to the election of the optional form of benefit. In order to become effective, such an election must be consented to by the Participant's Spouse in writing, contain the acknowledgment of such Spouse as to the effect of the election, and be witnessed by a representative of the Trustees or a notary public. However, that such an election may become effective without spousal consent, acknowledgment, and witnessing if it is established to the satisfaction of a representative of the Trustees that the Participant does not have a Spouse or that the Participant's Spouse cannot be located. (For purposes of the next preceding sentence, a Participant's Spouse is his or her Spouse on the date of such election.) A Participant may revoke such election by writing filed with the Trustees prior to the date benefit payments to the Participant commence.

7.5 **Death Benefits for Surviving Spouses of Disability Terminees.**

(a) **Normal Form of Disability Benefit.** If, on the date monthly disability benefit payments to a Participant commence, he has a Spouse, such benefits will be payable to him, in lieu of the form and amount described in subsection 7.3, in an actuarially equivalent form and amount providing for payments to the Participant during his lifetime and, if he is survived by such Spouse, a continuing payment to such Spouse for the balance of her lifetime in an amount equal to 50 percent of the amount payable to the Participant while he was living. Payment of any monthly benefit to a Participant's Spouse pursuant to this subsection 7.5 will commence on the first day of the calendar month next following the date of the Participant's death. The final payment of any such monthly benefit shall be due on the first day of the calendar month in which the Spouse's death occurs.

(b) **Optional Form of Disability Benefit.** A Participant, however, may elect not to have payment of his Plan benefits made under this subsection 7.5 by writing filed with the Trustees prior to the date benefit payments to the Participant commence. In order to become effective, such an election must be consented to by the Participant's Spouse in writing pursuant to the spousal consent process described in subsection 7.4(b).

SECTION 8

Benefits Payable on Death or Termination of Employment

8.1 **Termination Benefits.** If a Participant's employment with the Employers terminates on or after the Effective Date for a reason other than his death, Permanent and Total Disability, or retirement under the Plan after he has completed five Years of Service and before he satisfies the eligibility requirements for commencing an Early Retirement benefit, he will be entitled to receive a monthly benefit in the amount that he would have been entitled to receive at his Normal Retirement Date under subsection 5.1, as in effect as of the date his employment terminated, based upon his Years of Service and the aggregate amount of Employer contributions that were paid to the Plan on his behalf through the date as of which his employment terminated.

Except as provided in the following provisions of this subsection 8.1 and subject to subsection 6.2, benefit payments under this subsection will be made monthly, will commence on the first day of the calendar month coincident with or next following the later to occur of (i) the date the Participant attains age 65 years or (ii) the date his employment with the Employers terminates, and will continue for the balance of his life with the final payment to be the payment due on the first day of the month in which his death occurs.

A former Employee who is eligible to receive a monthly benefit provided under this subsection may apply to have payment of such benefit commence as of the first day of any calendar month commencing on or after he attains age 55. If a former Employee makes such application for an early commencement of his benefit under this subsection, the amount of monthly benefit that otherwise would have been payable to him commencing as of the first day of the calendar month coincident with or next following the date he attains age 65 years will be reduced as follows: (a) for a former Employee who has an annuity starting date before July 1, 2020, by one-half of one percent for each month by which the commencement of his monthly benefit precedes the first day of the calendar month coincident with or next following the date he attains age 65 years, and (b) for a former Employee who has an annuity starting date on or after July 1, 2020, the benefit will be reduced on an actuarial equivalent basis for each month by which the commencement of his monthly benefit precedes the first day of the calendar month coincident with or next following the date he attains age 65 years.

Notwithstanding the foregoing provisions of this subsection, if benefit payments to a Participant commence in accordance with this subsection and are not to be made in accordance with the first sentence of subsection 6.2 and he dies within a period of five years after the date such payments commence, payments of the same amount as were being made to the Participant will be made to his Beneficiary (subject to subsection 9.1) for the balance of such five-year period.

8.2 **Death Benefits for Surviving Spouses of Participants Eligible for Early Retirement Benefits.** Subject to the following provisions of this subsection 8.2, if a Participant dies while in the employ of the Employers after the first date that could have been his Early Retirement Date if he then had retired under the Plan and before his Normal Retirement Date

and, at the date of his death, he has a Spouse, a monthly benefit will be paid to such Spouse in an amount determined as follows:

(a) First, there will be determined the amount of monthly benefit that the Participant would have been entitled to receive pursuant to subsection 5.2 if he had retired on the day before the date of his death. (For this purpose, it will be assumed that the Participant's benefit would have paid in accordance with the first sentence of subsection 6.2); and

(b) Next, the monthly amount determined with respect to the Participant under subparagraph (a) next above will be reduced by 50 percent and the resulting amount will be the amount of the monthly benefit payable to his Spouse.

Payment of a monthly benefit to a Participant's Spouse under this subsection will commence on the first day of the calendar month next following the date of the Participant's death. The last payment of any such monthly benefit shall be due on the first day of the calendar month in which the Spouse's death occurs. If a monthly benefit becomes payable to a Participant's Spouse under this subsection, no other Plan benefits shall be paid to, or on account of, the Participant.

8.3 Death Benefits For Surviving Spouses of Participants Eligible for Vested Benefits. Subject to the following provisions of this subsection 8.3, in the event that on or after the Effective Date (1) a Participant's employment with the Employers terminates for a reason other than his death, Total and Permanent Disability, or retirement after he has completed five Years of Service (or after he has completed two Years of Service, if Supplement B to the Plan is applicable), he dies before the first date that could have been his Early Retirement Date (if he had remained in the employ of the Employers until that time), and, at the date of his death, he has a Spouse, or (2) a Participant dies while in the employ of the Employers after he has completed five Years of Service (or after he has completed two Years of Service, if Supplement B to the Plan is applicable) and before the first date that could have been his Early Retirement Date (if he had remained in the employ of the Employers until that time) and, at the date of his death, he has a Spouse, then a monthly benefit will be paid to such Spouse in an amount determined as follows:

(a) First, there will be determined the amount of monthly benefit payment that the Participant would have been entitled to receive under subsection 8.1 (or under paragraph B 2 of Supplement B to the Plan, if said Supplement is applicable) commencing on the first date that could have been his Early Retirement Date (if he had remained in the employ of the Employers until the day before such Date, then had retired, and had not died), based upon the Plan as in effect as of the date his employment terminated or the date he died while in the employ of the Employers, as the case may be, and his Years of Service and the aggregate amount of Employer Contributions that were paid to the Plan on his behalf through that date. (For this purpose, it will be assumed that the Participant's monthly benefit would have been paid in accordance with the first sentence of subsection 6.2.)

(b) Next, the monthly amount determined with respect to the Participant under subparagraph (a) next above will be reduced by 50 percent, and the resulting amount will be the

amount of the monthly benefit payable to the Participant's Spouse in accordance with this subsection.

Payment of a monthly benefit to a Participant's Spouse under this subsection will commence on the first date that could have been the Participant's Early Retirement Date if he had remained in the employ of the Employers until that time. The last payment of any such monthly benefit shall be due on the first day of the calendar month in which the Spouse's death occurs. If a monthly benefit becomes payable to a Participant's Spouse under this subsection, no other Plan benefits shall be paid to, or on account of, the Participant.

8.4 Death Benefits for Certain Surviving Spouses. Subject to the following provisions of this subsection 8.4, in the event that a Participant's employment with the Employers terminated on or after July 1, 1976 and before August 23, 1984 for a reason other than his death, Total and Permanent Disability, or retirement after he had completed 10 Years of Service (or after he had completed two Years of Service, if Supplement B to the Plan is applicable) and, as of August 23, 1984, he was alive and the first date that could have been his Early Retirement Date (if he had remained in the employ of the Employers until that time) had not occurred, and, at the date of his death, he has a Spouse, then a monthly benefit will be paid to such Spouse under this subsection if he dies before such first date that could have been his Early Retirement Date.

The amount of such monthly benefit payable to the Participant's Spouse will be determined in accordance with subparagraphs 8.3(a) and (b). Payment of a monthly benefit to a Participant's Spouse under the foregoing provisions of this subsection will commence on the first date that could have been the Participant's Early Retirement Date if he had remained in the employ of the Employers until that time. The last payment of any such monthly benefit shall be due on the first day of the calendar month in which the Spouse's death occurs.

If a Participant dies after his employment with the Employers terminated and before Plan benefits are payable for him but after he has completed five Years of Service and, on the date of his death, he has a Spouse and no other Plan benefits are payable on account of the Participant, his Spouse will be entitled to a monthly benefit in an amount equal to the monthly benefit to which the Participant would have been entitled to receive at his Normal Retirement Date under subsection 5.1, as in effect as of the date of his death, based on his Years of Service and the aggregate amount of Employer contributions that were payable under the Plan on his behalf through the date of his death. Payment of such monthly benefit to the Participant's Spouse under this subsection will commence on the first day of the calendar month next following the date of the Participant's death. The last payment of any such monthly benefit shall be due (subject to subsection 9.1) on the first day of the calendar month on which the 60th payment of such monthly benefit is made.

If a monthly benefit becomes payable to a Participant's Spouse in accordance with this subsection, no other Plan benefits shall be paid to, or on account of, the Participant.

8.5 Post-Retirement Death Benefits. If a Participant retires under the Plan and dies thereafter or if a Participant continues in the employ of the Employers after his Normal

Retirement Date and dies while so employed, death benefits will be payable on account of him as follows:

(a) If no benefits are to be payable to his Spouse after his death under subsection 6.2 and if an optional form of benefit is not in effect with respect to the Participant at the date of his death, his Beneficiary will be entitled to receive payments for the balance, if any, of the five-year period certain specified in subsection 6.1 (as modified by subsection 9.1).

(b) If benefits are payable to his Spouse after his death under subsection 6.2, such benefits will be paid to his Spouse for the balance of her lifetime.

(c) If an optional form of benefit is in effect with respect to the Participant at the date of his death, benefit payments to his Beneficiary will be made in accordance with such option.

8.6 Designation of Beneficiaries. Each Participant from time to time, by signing and filing a form furnished by the Trustees, may designate any person or persons (who may be designated concurrently, contingently, or successively) to whom any benefits payable at his or her death are to be distributed. A beneficiary designation form will be effective only when it is signed and filed with the Trustees while the Participant is alive and will cancel all beneficiary designation forms previously signed and filed by the Participant. If a deceased Participant failed to designate a Beneficiary as provided above, or if the Beneficiary designated by a deceased Participant dies before the Participant or before complete payment of the Participant's benefits, all amounts shall be paid to the surviving Spouse of the Participant, or, if none, to the Participant's surviving children in equal shares, or, if none, to the Participant's next of kin (as determined according to the laws of the State of Illinois as if the Participant died unmarried and without a will), or, if none, to the Participant's estate.

In addition to the above, in the event a married Participant designates his or her Spouse as beneficiary and that marriage is legally terminated by divorce, then any prior beneficiary designation naming the former Spouse as beneficiary shall be null and void. If the Participant desires to again designate the former Spouse as beneficiary, the Participant must complete and submit a new beneficiary designation form after the marriage is terminated, listing such former Spouse as beneficiary. Further, a qualified domestic relations order pursuant to subsection 6.9 can specifically provide for the former Spouse as alternate payee to be named a beneficiary.

The provisions of subsection 8.6 shall not apply in connection with payments that are to be made to a Participant's Spouse in accordance with subsection 6.2, 8.2, 8.3, or 8.4.

SECTION 9

Reemployment

9.1 **Reemployment After Receiving Benefit Payments.** Ordinarily, if a Participant is reemployed after beginning to receive benefit payments under the Plan, he or she will continue to receive such benefits during the period of reemployment, except as provided below.

(a) **Accruals Prior to July 1, 2011.** With respect to benefits accrued prior to July 1, 2011, if the Trustees determine that such a Participant will work for an Employer in Lake County during a period of reemployment that begins before his or her Normal Retirement Date, payment of his or her benefits will be suspended and will resume upon the earlier to occur of (a) said Normal Retirement Date or (b) the date of his or her later termination of employment with the Employers.

(b) **Accruals On and After July 1, 2011.** With respect to benefits accrued on and after July 1, 2011, if the Trustees determine that such a Participant is employed (a) in the same industry employing Participants covered by the Plan, (b) in the same trade or craft in which the Participant was employed while actively participating in the Plan, (c) in the same jurisdiction covering the Plan and (d) in a category of employment for which contributions would be required to the Plan if the employer was signatory to a collective bargaining agreement, payment of his or her benefits will be suspended and will resume upon the earlier to occur of (a) said Normal Retirement Date or (b) the date of his or her later termination of such employment.

(c) The amount of the monthly benefit to which such a Participant may be entitled upon his or her later termination of employment will be the same as was being paid before the period of reemployment unless the Participant averages 1,000 Hours of Service for each year during the period of reemployment. In the case of a Participant who averages 1,000 Hours of Service per year during a period of reemployment:

(i) **First,** the gross amount of monthly benefit to which he is entitled upon his later termination of employment will be based upon his Years of Service and the aggregate amount of Employer contributions that were paid to the Plan on his behalf, as determined under the Plan as of the date of his later termination of employment;

(ii) **Then,** except in the case of a Participant whose employment terminated on account of his Permanent and Total Disability or his retirement on or after his Normal Retirement Date, the amount determined under subparagraph (i) above will be reduced by an amount that is the actuarial equivalent of the benefit payments made to him on account of his earlier termination of employment; and

(iii) **Finally,** any benefit payments made to a Participant, whether prior or subsequent to the date of his later termination of employment, will be taken into account in determining the number of payments to be made to his Spouse or Beneficiary under Sections 6 and 8.

9.2 **Reemployment Before Receiving Benefit Payments.** If a Participant whose employment with the Employers terminated for a reason other than his death is reemployed by an Employer before payment of benefits to him under the Plan commenced, the benefits, if any, to which he may be entitled upon his later termination of employment will be based upon his Years of Service and the aggregate amount of Employer contributions that were paid to the Plan on his behalf, as then determined under the Plan. In no event will payment of any benefits under the Plan to such a Participant commence during his period of reemployment.

9.3 **Administration.** This Section 9 will be administered by the Trustees in a manner consistent with Section 203 of the Employee Retirement Income Security Act of 1974 ("ERISA") and regulations issued thereunder from time to time by the U.S. Department of Labor.

SECTION 10

Reciprocal Agreements

The Trustees have entered into the Electrical Industry Pension Reciprocal Agreement (the "Agreement"). Pursuant to the Agreement, pension benefits and assets may be transferred between this Plan and the Trust and certain other plans and trusts maintained for the benefit of employees in the electrical construction industry who are represented for collective bargaining purposes by one or more local unions affiliated with the International Brotherhood of Electrical Workers ("IBEW") and who may be employed by employers affiliated with the National Electrical Contractors Association. In general, the Agreement provides that, for all purposes of this Plan and the Trust:

(a) An employee's employment while under the jurisdiction of a Local Union of the IBEW (other than Local Union No. 150) will be considered to be either employment with an Employer within the jurisdiction of this Plan and the Trust or employment with an employer within the jurisdiction of such other qualified pension plan and the trust, depending upon the employee's Home Fund.

(b) An employee's employment while under the jurisdiction of Local Union No. 150 of the IBEW will be considered to be either employment with an employer within the jurisdiction of such other qualified pension plan and trust or employment with an Employer within the jurisdiction of this Plan and the Trust, depending upon the employee's Home Fund.

In general, the Agreement provides that if an employee has two Home Funds, a defined benefit fund and a defined contribution fund, contributions transferred should be credited to whichever Home Fund is the same type as the transferor fund (defined benefit to defined benefit, defined contribution to defined contribution). Under the Agreement, however, the Trustees retain the right to allocate reciprocity contributions received from the trustees of other plans and trusts on behalf of an employee between this Plan and Trust and International Brotherhood of Electrical Workers Local No. 150 Supplemental Pension Fund and Trust so long as the entire amount transferred on behalf of such employee is applied for his or her benefit. The Trustees have determined that the amount credited to an employee under this Plan and Trust for an hour of work in another jurisdiction cannot exceed the amount that the employee would have earned hereunder for that hour if the work had been performed within the jurisdiction of Local Union No. 150.

SECTION 11

Contributions

Subject to Section 15, the Employers expect and intend to contribute such amounts as may be required of them from time to time to maintain the Plan as a qualified pension plan under the Code. Each Employer (other than the Union, the Apprenticeship Fund, and the Welfare Fund) will make contributions under the Plan and Trust in accordance with the terms of the Collective Bargaining Agreement (or in accordance with the terms of such other agreement as may be entered into between the Trustees and/or the Union and the Employer covering Participants employed by that Employer).

The Union, the Welfare Fund, the Supplemental Pension Fund and the Apprenticeship Fund will contribute, respectively, an amount equal to 10 percent of the gross productive earnings of each Participant employed by them; provided, however, that, in the case of any such Participant who was hired before June 1, 2008, the contribution for each hour of service performed by each such Participant shall not be less than the greater of (i) \$3.67 or (ii) 10 percent of such Participant's gross productive earnings. A Participant's "gross productive earnings" shall not include the amount of any bonus paid to him or her.

For purposes of this Section 11, a "bonus" means a single sum payment to a Participant of compensation in excess of his or her customary wage rate made not more often than two times in any plan year and separated by at least six months from the previous such single sum payment; provided, however, that the foregoing limit on the number of times per year that such a single sum payment may be considered a bonus shall not apply in the case of a Participant who is exempt from the overtime provisions of the Fair Labor Standards Act of 1938, as amended. The Association will not be liable for the contributions or other obligations of any Employer under the Plan and this Trust nor, to the extent permitted by law, will any Employer be liable for the contributions or other obligations of any other Employer thereunder. Notwithstanding the preceding sentence, if a Participant becomes entitled to Plan benefits by reason of the Uniform Services Employment and Reemployment Rights Act of 1994 because of his service in the armed forces, such benefits will be paid from the Plan's general assets and, therefore, the cost thereof will be shared by all the Employers.

Except as otherwise provided in Section 16, any forfeitures arising under the Plan will be applied to meet the costs of the Plan thereafter incurred or accrued and will not be used to increase the amount of benefits that Participants employed and formerly employed by the Employers otherwise are entitled to receive under the Plan. Notwithstanding anything to the contrary in the foregoing or the Collective Bargaining Agreement, the Trustees will not accept any contributions on behalf of any Participant during any period in which such Participant is employed at a location that is outside the jurisdiction of the IBEW, as defined in the IBEW Constitution as amended and in effect from time to time.

SECTION 12

Miscellaneous

12.1 **Notices.** Each Participant must file with the Trustees from time to time in writing his post office address and each change of post office address. Any communication, statement, or notice addressed to a Participant at his last post office address filed with the Trustees, or if no post office address was filed with the Trustees then at his last post office address shown on his Employer's records, will be binding on the Participant for all purposes of the Plan. For purposes of this Section, the term "Participant" means any person employed or formerly employed by the Employers or any other person entitled to benefits under the Plan.

12.2 **Information to be Furnished by the Employers, the Union, and the Association.** Each Employer, the Union, and the Association shall furnish the Trustees with such data and information as may be required to administer the Plan. The records of the Trustees as to an Employee's Hours of Service, period of employment, termination of employment and the reason therefor, and reemployment will, to the extent permitted by law, be conclusive on all persons unless determined to the Trustees' satisfaction to be incorrect.

12.3 **Information to be Furnished by Participants.** In addition to the information required under subsection 12.1, Participants must furnish the Trustees with such evidence, data, or information as the Trustees consider desirable to carry out the Plan. The benefits of the Plan for each person are upon the condition that he promptly furnish true and complete evidence, data, and information requested by the Trustees.

12.4 **Action by Association, Employers, and Union.** Any action required or permitted to be taken by the Association, any Employer, or the Union with respect to this Plan or the Trust will be by writing signed by at least two of its respective officers.

12.5 **Interests Not Transferable.** Subject to Code Section 401(a)(13)(B) and Section 303(d) of the Retirement Equity Act of 1984 and except as may be required by application of the tax withholding provisions of the Code or of a state's income tax act, the interests of persons entitled to benefits under the Plan are not subject to the claims of their creditors and may not be transferred or encumbered. Any Participant who is receiving a monthly benefit under the Plan and is eligible to be covered under the Welfare Fund may authorize the Trustees to deduct from such benefit the Participant's share of the cost of Welfare Fund coverage, as such share may be established from time to time. Any such authorization may be revoked as of any date so long as the Trustees receive at least 30 days advance written notice of the revocation. In the case of a Participant who is a former Employee comprehended by subparagraph (b)-4 of Supplement B to the Plan, the Trustees will establish and maintain a separate account in the name of such Participant. Any such account will reflect all Plan benefits payable to, and Welfare Fund costs incurred by, the Participant under this subsection 12.5 and such costs will be paid only from such account. Any amount deducted by the Trustees in accordance with this subsection shall be transmitted as soon as practicable to the trustees of the Welfare Fund.

12.6 **Facility of Payment.** When, in the Trustees' opinion, a Participant is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Trustees may make payments to his legal representative, or to a relative or friend of such person for his benefit, or the Trustees may apply payments for the benefit of the Participant in any way the Trustees consider advisable.

12.7 **Absence of Guaranty.** Neither the Trustees, the Employers, the Association, nor the Union guarantee the Trust Fund from loss or depreciation nor do they guarantee any payment to any person. To the extent permitted by law, the liability of the Trustees to make any payment under the Plan is limited to the available assets of the Trust Fund.

12.8 **Employment Rights.** The Plan does not constitute a contract of employment. Participation in the Plan does not give any employee the right to be retained in the employ of any Employer nor any right or claim to any benefit under the Plan unless such right or claim has specifically accrued under the terms of the Plan.

12.9 **Trustees' Decision Final.** The Trustees or, where Trustee responsibility has been delegated to others, such delegates shall have complete authority to determine the standard of proof required in any case and to apply and interpret the Plan. The decisions of the Trustees or their delegates shall be final and binding.

All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Plan or its operation, whether as to any claim for benefits, or as to the construction of language or meaning of the Plan or rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Trustees or, where Trustee responsibility has been delegated to others, to such delegates for decision. The decision of the Trustees or their delegates shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court having jurisdiction over such matter.

12.10 **Evidence.** Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made, presented by the proper party or parties.

12.11 **Waiver of Notice.** Any notice required under the Plan may be waived by the person entitled to notice.

12.12 **Gender and Number.** Where the context admits, words denoting men include women, the plural includes the singular, and the singular includes the plural.

12.13 **Uniform Rules.** In administering the Plan, the Trustees will apply uniform rules to all Participants who are similarly situated.

12.14 **Controlling Laws.** The laws of Illinois shall be controlling in all matters relating to the Plan except to the extent they have been preempted by federal law.

12.15 **Indemnification.** To the extent permitted by law, neither the Union, the Association, any Employer, any Trustee, nor an investment manager will be personally liable for any act done or omitted to be done in good faith in the administration of this Plan or the Trust. Any person who is or was a Trustee will, to the extent permitted by law, be indemnified and saved harmless by the Employers (to the extent not indemnified or saved harmless under any liability insurance arrangement with respect to this Plan or the Trust) from and against any and all liability or claim for liability to which he may be subjected by reason of any act done or omitted to be done in good faith in the administration of this Plan or the Trust, including all expenses reasonably incurred in his defense.

12.16 **Military Service.** Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). To the extent provided by the Heroes Earnings Assistance and Relief Tax Act of 2008 (the "HEART Act"), the following provisions apply:

(a) If a Participant dies on or after January 1, 2007, while performing qualified military service, the survivors of the Participant shall be entitled to any additional benefits provided under the Plan as if the Participant had been reemployed on the day prior to death and then severed employment on account of death.

(b) An Employee who leaves employment with the Employer in qualified military service and who would otherwise qualify for reemployment rights under applicable federal law but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to death or disability as defined in Plan while in qualified military service shall be treated as having been reemployed on the day preceding the date of death or disability and then having terminated Employment on the actual date of death or disability for purposes of granting benefit accruals as provided by Code section 414(u).

Qualified military service for the purposes of the above provisions is determined pursuant to section 414(u)(5).

12.17 **Appeals and Further Action.** In the event a claim for benefits has been denied, no lawsuit or other action against the Plan or its Trustees may be filed until the matter has been submitted for review under the review procedures set forth in the ERISA. Further, in the event a claim has been submitted for review in accordance with such procedures and the claim has again been denied, no lawsuit or other action against the Plan or its Trustees may be filed after 180 days from the date the Participant or beneficiary has been given written notice of the Trustees decision on his appeal.

If the time limitation of this section of the Plan is less than that required by law, such limitation is hereby extended to conform to the minimum period permitted by such law.

12.18 **Overpayments.** The Plan shall have the right to recover amounts paid to or on behalf of any individual who was not entitled to such payments through appropriate legal or equitable action, including but not limited to the initiation of a collection action under ERISA or

applicable Federal or state law, the imposition of a constructive trust or the filing of a claim for equitable lien. The Plan shall have the right to reduce future payments due to such individual, including the individual's Spouse or other Beneficiary. The Plan is entitled to recover the principal amount of the overpayment plus interest at a rate determined by the Trustees and all costs of collection.

SECTION 13

No Interest in Employers

Neither the Union, the Association, nor any Employer shall have any right, title, or interest in the Trust Fund, nor will any part of the Trust Fund at any time revert or be repaid to the Union, the Association, or an Employer, directly or indirectly.

SECTION 14

Statutory Benefit Limitations

14.1 **Restrictions in Event of Termination.** In the event the Plan is terminated, the benefit of any "highly compensated" (as defined in Code section 414(q)) active or former Employee is limited to a benefit that is nondiscriminatory under Code section 401(a)(4).

In addition, the benefits payable in any Plan Year to a Restricted Employee shall be limited. A Restricted Employee is any Employee or former Employee of an Employer who is among the 25 Employees of the Employer who receives the largest amount of compensation from the Employer in the current or any prior year and who is "highly compensated" as defined in Code section 414(q). The annual benefit payable to a Restricted Employee may not exceed an amount equal to the payment that would be made on behalf of the Restricted Employee under a straight life annuity that is the actuarial equivalent of the sum of such an Employee's annual benefit, the Employee's other benefits under the Plan (other than a social security supplement, within the meaning of Treasury regulation section 1.411(a)-7(c)(4)(ii)), and the amount the Employee is entitled to receive under a social security supplement.

The preceding paragraph shall not apply if:

(a) after payment of the benefit to a Restricted Employee, the value of Fund assets equals or exceeds 110% of the value of current liabilities, as defined in Code section 412(l)(7);

(b) the value of the benefits for a Restricted Employee is less than 1% of the value of the current liabilities before distribution; or

(c) the value of the benefits payable under the Plan to a Restricted Employee does not exceed \$5,000.

For purpose of this section 14.1, benefit includes loans in excess of the amount set forth in Code section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Employee or former Employee and any death benefits not provided for by insurance on the Employee's or former Employee's life.

14.2 **Restrictions in Maximum Amount of Benefit.** The limitations of this section 14.2 shall apply in limitation years beginning on or after July 1, 2007, except as otherwise provided herein. Prior to such limitation years, the Plan incorporated Code section 415 and regulations thereunder by reference.

(a) **General Rule.** The Plan is subject to the limitations on benefits imposed by Code section 415 which are incorporated herein by reference. The limitation year shall be the calendar year. The provisions of this section 14.2 are intended to meet the requirements of Code section 415. If there is a conflict between the provisions of this section 14.2 and Code section 415, then Code section 415 will supersede the provisions of this section 14.2. If no

language is set forth in this section 14.2, then the default rule under the final Treasury Regulations for Code section 415 applies.

(i) The annual benefit payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit determined pursuant to Code section 415. If the annual benefit the Participant would otherwise accrue in a limitation year would produce an annual benefit in excess of such limitation under Code section 415, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

(ii) The application of the provisions of this section 14.2 shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of his Employer (or a predecessor employer) as of the end of the last limitation year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007.

(b) Maximum Permissible Benefit. For limitation years after December 31, 2001, the Maximum Permissible Benefit, determined as if paid in the form of the single life annuity, shall not exceed a "defined benefit dollar limitation" of \$160,000 as adjusted where required, effective January 1 of each year, under Code section 415(d) in such manner as the Secretary shall prescribe. A limitation as adjusted under section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

(c) Minimum Benefit. Notwithstanding the above and pursuant to Code section 415(b)(4) and the regulations thereunder, the Maximum Permissible Benefit shall not be deemed to be exceeded if benefits payable for a limitation year with respect to such Participant under this Plan and under all other defined benefit plans maintained by his Employer is not greater than \$10,000, multiplied by a fraction - the numerator of which is the Participant's years (or part thereof, but not less than one year) of service (not to exceed ten) with his Employer and the denominator of which is ten, provided the Participant has not at any time participated in another plan maintained by his Employer that was maintained as a result of a collective bargaining agreement involving the Union.

(d) Adjustments for Optional Forms of Payment. A benefit payable in a form other than a single life annuity shall be adjusted in accordance with paragraphs (i) and (ii) below as an actuarial equivalent annual benefit before applying the limitations of this section.

(i) Payments Not Subject to Code Section 417(e)(3). For a form of payment other than a benefit subject to Code section 417(e)(3), for limitation years beginning before July 1, 2007, the actuarial equivalent single life annuity is equal to the annual amount of the single life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (A) the Plan's interest rate and mortality table or other tabular factor specified in section 6.3 as applicable for purposes of adjusting benefits in the same form for the form of benefit the Participant elects and (B) a five percent (5%) interest rate assumption and the Applicable Mortality Table for distributions subject to Code section 417(e)(3) for that annuity starting date. For limitation years beginning on or after July 1,

2007, the actuarial equivalent single life annuity is equal to the greater of the (A) annual amount of the single life annuity payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit and (B) annual amount of the single life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a five percent (5%) interest rate assumption and the Applicable Mortality Table for distributions subject to Code section 417(e)(3) for that annuity starting date.

(ii) Payments Subject to Code Section 417(e)(3). For Plan Years beginning in 2006 or later, the actuarial equivalent single life annuity for a distribution subject to Code Section 417(e)(3) shall be the annual amount of the single life annuity that would be payable commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable computed using the greatest of the following: (A) interest rate and mortality table or other tabular factor specified in section 6.3 as applicable for adjusting benefits of the same form for the form of benefit the Participant elects, (B) an interest rate of five and one-half percent (5-1/2%) and the Applicable Mortality Table for distributions subject to Code section 417(e)(3), or (C) the rate that would provide a benefit of not more than one hundred five percent (105%) of the annual amount that would be provided if the Applicable Interest Rate and the Applicable Mortality Table for distributions subject to Code section 417(e)(3) were used. For distributions subject to Code section 417(e)(3) which have annuity starting dates that occur in a Plan Year beginning in 2004 or 2005, in accordance with the Pension Funding Equity Act of 2004, the actuarial equivalent single life annuity is equal to the annual amount of the single life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (A) the interest rate and mortality table or other tabular factor specified in section 6.3 as applicable for adjusting benefits of the same form for the form of benefit the Participant elects or (B) a five and one-half percent (5-1/2%) interest rate assumption and the applicable mortality table for distributions subject to Code section 417(e)(3). The transition rule as described in IRS Notice 2004-78 shall not apply.

(e) Adjustments for Early or Late Commencement of Retirement Benefit. Adjustment for less than 10 years of participation or for the early or late commencement of a retirement benefit shall be made as follows:

(i) Less Than 10 Years Participation. If the Participant has fewer than ten (10) years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (A) the numerator of which is the number of years (or part thereof not less than one year) of participation in the Plan and (B) the denominator of which is ten (10).

(ii) Benefit Prior to Age 62. If the benefit of a Participant begins prior to age sixty-two (62) and occurs in a limitation year beginning before July 1, 2007, the defined benefit dollar limitation applicable to the Participant at the annuity starting date is an annual benefit payable in the form of a single life annuity at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under (i) above, if required) with actuarial equivalence computed using whichever of the following produces the smaller amount: (A) the interest rate and mortality table or other tabular factor specified in section 6.3 as applicable for adjusting benefits of the same form for the form of benefit the

Participant elects and (B) a five percent (5%) interest rate and the Applicable Mortality Table for distributions subject to Code section 417(e)(3).

If the benefit of a Participant begins prior to age sixty-two (62) and occurs in a limitation year beginning on or after July 1, 2007, the defined benefit dollar limitation applicable to the Participant at the Participant's annuity starting date is the lesser of (A) annual amount payable in the form of a single life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under (i) above, if required) with actuarial equivalence computed using a five (5) percent interest rate assumption and the Applicable Mortality Table for that annuity starting date for distributions subject to Code section 417(e)(3) and (B) the defined benefit dollar limitation (adjusted under (i) if required) multiplied by the ratio of the annual amount of the immediately commencing single life annuity at the Participant's annuity starting date to the annual amount of the immediately commencing single life annuity at age sixty-two (62), both determined without applying the limitations of this section 14.2.

(iii) Benefit After Age 65. If the annuity starting date of the benefit of a Participant occurs in a limitation year beginning before July 1, 2007 after the Participant attains age sixty-five (65), the defined benefit dollar limitation applicable to the Participant at the Participant's annuity starting date shall be the annual benefit payable in the form of a single life annuity beginning at the Participant's annuity starting date that is the actuarial equivalent to the defined benefit dollar limitation applicable to the Participant (adjusted under (i) above, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (A) the interest rate and mortality table or other tabular factor specified in section 6.3 as applicable for adjusting benefits of the same form for the form of benefit the Participant elects and (B) a five percent (5%) interest rate and the Applicable Mortality Table for distributions subject to Code section 417(e)(3).

If the annuity starting date of the benefit of a Participant occurs in a limitation year beginning on and after July 1, 2007 after the Participant attains age sixty-five (65), the defined benefit dollar limitation applicable to the Participant at the Participant's annuity starting date shall be the lesser of (A) the annual amount of the benefit payable in the form of a single life annuity beginning at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under (i) if required) with actuarial equivalence computed using a five (5) percent interest rate assumption and the applicable mortality table for that annuity starting date for distributions subject to Code section 417(e)(3) or (B) the defined benefit dollar limitation (adjusted under (i) above, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing single life annuity at the Participant's annuity starting date to the annual amount of the adjusted immediately commencing single life annuity at age 65, both determined without applying the limitations of this section 14.2.

No adjustment shall be made to the defined benefit dollar limitation determined in accordance with paragraphs (ii) and (iii) above to reflect the probability of a Participant's death if benefits are not forfeited upon the death of the Participant prior to the annuity starting date. If any benefits are forfeited upon death prior to the annuity starting date,

such an adjustment shall be made. The Plan is treated as not forfeiting benefits upon death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity.

(f) Aggregation. The limitations of this section shall be determined and applied taking into account the rules in section 1.415(f)-1 of the Treasury Regulations.

(i) The benefits under this Plan are not aggregated with any other multiemployer plans as defined in Code section 414(f).

(ii) Except as provided in paragraph (iii) below, effective for limitation years on and after July 1, 2007, all benefits earned under the Plan by a Participant attributable to periods of employment with all Employers participating in the Plan must be taken into account in applying the limitations of Code section 415.

(iii) For purposes of applying the limitations under section 14.2, a Participant's benefits under this Plan shall be aggregated with benefits earned by the Participant under another defined benefit plan maintained by his Employer that is not a multiemployer plan pursuant to the following rule. Effective for limitation years on and after January 1, 2009, in aggregating the benefits under this Plan with any plan that is not a multiemployer plan maintained by a Participant's Employer, only the benefits under this Plan that are earned during periods of employment with such Employer shall be treated as benefits provided under a plan maintained by such Employer.

(iv) In the event that the benefits accrued in any limitation year by a Participant exceed the limits under Code section 415 as a result of the mandatory aggregation of this Plan with the benefits under another plan maintained by his Employer that is not a multiemployer plan, the benefits of such other plan shall be reduced to the extent necessary to comply with Code section 415 in applying the dollar limitations of Code section 415(b)(1)(A).

SECTION 15

Amendment or Termination

15.1 **Amendment.** The Plan may be amended from time to time by a majority vote of the Trustees, except as follows:

(a) No amendment will reduce a Participant's benefits to less than an amount equal to the benefits he would be entitled to receive if he resigned from the employ of the Employers on the day of the amendment, except as permitted by law.

(b) Under no condition shall an amendment result in the return or repayment to the Union, the Association, or an Employer of any part of the Trust Fund or result in the distribution of the Trust Fund for the benefit of anyone other than Employees and former Employees of the Employers, and their Beneficiaries, entitled to benefits under the Plan.

15.2 **Termination.** The Plan will terminate on the first to occur of the following:

(a) The date it is terminated pursuant to agreement entered into between the Union and the Association if at least 30 days' advance written notice of the termination is given to the Trustees.

(b) The date all Employers completely discontinue making contributions under the Plan.

15.3 **Notice of Amendment or Termination.** Participants will be notified of an amendment or termination within a reasonable time.

15.4 **Plan Merger, Consolidation, Etc.** In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Trust Fund to another trust fund under, any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Participants of this Plan, the assets of the Trust Fund applicable to such Participants shall be merged or consolidated with or transferred to other trust fund only if:

(a) No Participant's or designated Beneficiary's accrued benefit (determined in accordance with Code Section 411) is lower immediately after the effective date of the merger, consolidation or transfer than the benefit immediately before that date; and

(b) Resolutions of the Trustees under this Plan and of the board of trustees or other corresponding agency of responsibility under the other plan shall authorize such transfer of assets; and the latter resolution shall include an assumption of liabilities with respect to Participants transferred to the other plan; and

(c) Such other plan and trust are qualified under Code Sections 401(a) and 501(a).

SECTION 16

Allocation And Distribution of Plan Assets On Termination

16.1 **Allocation and Distribution on Termination.** On termination of the Plan, the Trustees will allocate and distribute Plan assets allocable to Employees and former Employees of the Employers and other persons entitled to benefits under the Plan.*

16.2 **Allocation of Plan Assets.** After payment of appropriate expenses of administration and liquidation, such remaining Plan assets will be allocated and distributed to such Employees and other persons in the following manner and order to the extent of the sufficiency of such assets:

(a) First, to the following persons:

(i) To each person who was receiving a benefit under the Plan as of the beginning of the three-year period ending on the date of termination of the Plan, the portion of such person's benefit which constitutes a guaranteed benefit under Title IV of the Employee Retirement Income Security Act of 1974, determined in accordance with the terms of the Plan in effect during the five-year period ending on such date under which such person's benefit would be the least; and

(ii) To each Participant who was not receiving a benefit under the Plan as of the beginning of the three-year period ending on the date of termination of the Plan but who was eligible for retirement at the beginning of such three-year period, the portion of any benefit which constitutes a guaranteed benefit under Title IV of the Employee Retirement Income Security Act of 1974 and which would have been payable if the Participant had retired and begun to receive a benefit at the beginning of such three-year period, determined in accordance with the terms of the Plan in effect during the five-year period ending on such date under which the Participant's benefit would be the least.

(b) Next, to each person who was entitled to a benefit under the Plan as of the date of termination of the Plan, the portion of such benefit which constitutes a guaranteed benefit under Title IV of ERISA [determined without regard to Section 4022(b)(5) thereof] or which would have constituted a guaranteed benefit if Section 4022(b)(6) of said Title did not apply, properly adjusted for any allocation of assets with respect to such benefit made under subparagraph (a) next above.

(c) Next, to each person who was entitled to a benefit under the Plan as of the date of termination of the Plan, such person's nonforfeitable benefit, properly adjusted for any allocation of assets with respect to such benefit made under subparagraph (a) or (b) next above.

* If it is determined that a partial termination of the Plan has occurred, the Trustees will cause the Plan actuary to determine the portion of the Plan assets that is attributable to persons affected by the partial termination of the Plan and the provisions of Section 16 shall apply only with respect to such portion of the Plan assets and the persons so affected.

(d) Finally, to each person who was a Participant in the Plan on the date of termination of the Plan, such person's benefit under the Plan accrued up to that date, properly adjusted for any allocation of assets with respect to such benefit made under subparagraphs (a), (b), or (c) next above.

In making such allocations, the allocations provided for under subparagraph (a) next above shall be completely provided for before any allocations are made under subparagraphs (b), (c) and (d) next above, and the allocations provided for in subparagraph (b) next above shall be completely provided for before making any allocations under subparagraphs (c) and (d) next above, and so forth. In the event that the assets available for allocation under subparagraph (a) or (b) next above are not sufficient to satisfy in full the benefits of all persons described in that subparagraph, the assets shall be allocated pro rata among such persons on the basis of the lump sum actuarially equivalent value (as of the date of termination of the Plan) of their respective benefits described in that subparagraph. In the event that the assets available for allocation under subparagraph (c) next above are not sufficient to satisfy in full the benefits of persons described in that subparagraph, except as provided in the following sentence, the assets shall be allocated to each such person on the basis of such person's benefit determined in accordance with the terms of the Plan in effect at the beginning of the five-year period ending on the date of termination of the Plan, properly adjusted for any allocation of assets with respect to such person's benefit made under subparagraph (a) or (b) next above. If the assets available for allocation under subparagraph (c) next above are sufficient to satisfy the benefits described in the preceding sentence, then the benefits of persons described in that subparagraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such five-year period under which the assets available for allocations are sufficient to satisfy in full the benefits of such persons, and any assets remaining to be allocated under such subparagraph shall be allocated on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period. In the event that there are not sufficient assets to make the allocation under subparagraph (d) next above, the allocation otherwise to be made under that subparagraph shall be proportionately reduced.

16.3 Distribution of Allocated Assets. Distribution may be made in cash or property or partly in each, provided property is distributed at its fair market value as of the date of distribution as determined by the Trustees. Distribution of amounts allocated in accordance with this Section 16 may be implemented by continuation of the Trust Agreement for that purpose, by establishment of a new trust, by the purchase of annuities, or by a combination of the foregoing media, as the Trustees determine. Plan benefits determined in accordance with this Section shall be nonforfeitable.

**SUPPLEMENT A
TO
INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS LOCAL NO. 150 PENSION FUND
[As Restated Effective January 1, 2015]**

A-1. Contractor Employees. Notwithstanding any other provisions of the Plan, if during any period of a Participant's employment with the Employers he is not an "Employee" under subsection 2.5 because he is the sole proprietor, or a partner, of an Employer, such period will not be included in his Years of Service for any purpose of the Plan and no one may make contributions on his behalf for such period. Any Participant whose Plan participation terminated on December 31, 1981 on account of the provisions of this paragraph A-1 will be referred to below as a "Participant in this Supplement".

A-2. Lump Sum Distribution Option. A Participant in this Supplement who has attained age 55 years and completed five Years of Service may elect, on or after May 1, 1989, to receive the actuarial equivalent of his Plan benefits in a lump sum. Any such election shall be on a form prescribed by the Trustees and shall specify the date as of which payment is to be made.

The Plan was certified to be in critical status under Code section 432(b)(2) for the Plan Year beginning July 1, 2010. As a result, effective for benefits that commence between December 1, 2010 and June 30, 2011, Participants may not elect to receive the Lump Sum Distribution Option described in this section A-2.

SUPPLEMENT B
TO
INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS LOCAL NO. 150 PENSION FUND
[As Restated Effective January 1, 2015]

B-1. Introduction. The purpose of this Supplement B to the Plan generally is to reflect applicable provisions of the Code relating to so-called top heavy tax-qualified employee benefit pension plans and persons covered under such plans. The provisions of this Supplement are a part of the Plan and supersede the provisions of the Plan to the extent necessary to eliminate inconsistencies between the Plan and this Supplement.

B-2. Application of Top Heavy Rules. If, for any Plan Year, the Plan is considered to be a top heavy plan under paragraph B-3 next below, the following provisions will apply:

(a) If a Participant's employment with the Employers terminates on or after July 1, 1989 for a reason other than his death or retirement under the Plan but after he has completed two Years of Service, he will be entitled to a monthly benefit under the Plan (including this Supplement) in an amount that is not less than an amount determined as follows:

(i) First, there will be computed the amount of monthly benefit that he would have been entitled to receive at his Normal Retirement Date under subsection 5.1, as in effect as of the date his employment terminated, based upon his Years of Service and the aggregate amount of Employer contributions that were payable under the Plan on his behalf as of the date his employment terminated.

(ii) Next, the amount determined under subparagraph B-2(a)(i) next above will be multiplied by the percentage thereof determined in accordance with the following table and the resulting amount will be the monthly benefit to which he is entitled:

<u>If His Number of Years Of Service At The Date As Of Which His Employment Terminated Is:</u>	<u>The Percentage Will Be</u>
At least 2 years but less than 3 years	20
At least 3 years but less than 4 years	40
At least 4 years but less than 5 years	60
At least 5 years but less than 6 years	80
At least 6 years	100

A Participant's benefits, as determined under this subparagraph B-2(a), will be paid at the same time or times and in the same manner as a Participant's benefits, as determined under subsection 8.1 of the Plan, are paid.

(b) The benefits for a Participant under the Plan (including this Supplement), when expressed on a monthly basis, will not be less than an amount that is actuarially equivalent to his "Supplement B benefit," all as determined by the Trustees in a manner consistent with Code Section 416(c)(1) and regulations issued thereunder. A Participant's "Supplement B benefit" is a monthly benefit commencing as of his Normal Retirement Date and payable for life only [with no ancillary benefits within the meaning of Code Section 416(c)(1)(E)] in an amount equal to:

- (i) Two percent of his "average monthly earnings," multiplied by
- (ii) His number of years of "top heavy service" (not exceeding 10 such years).

(c) For all purposes of the Plan (including this Supplement), during any Plan Year in which the Plan is considered to be a top heavy plan under paragraph B-3 next below, only the first \$200,000 (or such greater amount as may be prescribed by regulations issued by the Secretary of Treasury to reflect increases in the cost of living) of a Participant's earnings will be taken into account.

B-3. Top Heavy Status. The Plan will be considered a top-heavy plan under Code section 416 for a Plan Year if, as of the determination date that falls within the Plan Year, the Plan's accrued benefits for key employees exceed 60% of the Plan's accrued benefits for all Participants, all as defined and limited by Code section 416 and applicable Treasury regulations. The accrued benefit and accounts of any individual who has not performed services for an Employer during the one-year period ending on the determination date shall not be taken into account.

The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any Plan aggregated with the Plan under section 416(g)(2) of the Code during the one-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting "five-year period" for "one-year period."

B-4. Definitions. The following definitions apply for purposes of this Supplement B:

(a) **Average Monthly Earnings.** A Participant's "average monthly earnings" means the monthly average, determined in the manner described below, of the earnings paid to him during the 60 consecutive calendar month period for which he received his highest earnings during his period of employment with the Employers. This monthly average will be determined by dividing the total of his earnings for said 60-month period by the number of months within the period for which the earnings were paid.

(b) **Key Employee.** Any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year containing the determination date, was an officer of an Employer having annual compensation from an Employer greater than

\$170,000 (as of January 1, 2014 and as adjusted under section 416(i)(1) of the Code), a 5% owner of an Employer, or a 1% owner of an Employer having annual compensation from an Employer of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Code section 415(c)(3). The determination of who is a key employee will be made in accordance with Code section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

(c) Years of Top Heavy Service. A Participant's number of years of "top heavy service" means the total number of his Years of Service, excluding:

(i) Any such Year of Service if the Plan was not considered to be a top heavy plan under paragraph B-3 for the Plan Year coincident with such Year of Service; and

(ii) Such years of Continuous Service that were completed in a Plan Year beginning before January 1, 1984.

B-5. Miscellaneous. Except as otherwise expressly provided, all provisions of the Plan will apply to the benefits provided under this Supplement. Unless the context clearly implies or indicates the contrary, a word, term, or phrase used or defined in the Plan is similarly used or defined in this Supplement.

**SUPPLEMENT C
TO
INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS LOCAL NO. 150 PENSION FUND
[As Restated Effective January 1, 2015]**

C-1. Introduction. The purpose of this Supplement C to the Plan is to describe certain actuarial assumptions that will be applied in administering the Plan. The provisions of this Supplement are a part of the Plan and supersede the provisions of the Plan to the extent necessary to eliminate inconsistencies between the Plan and this Supplement.

C-2. Actuarial Assumptions. Except as otherwise specifically provided, in all instances where an actuarial calculation is needed in order to determine a benefit payable under the Plan, the actuarial assumptions to be applied will be as follows:

(a) The mortality assumptions will be:

(i) In the case of Participants, the male RP-2000 Combined Healthy Mortality Table.

(ii) In the case of Spouses or Beneficiaries of Participants, the female RP-2000 Healthy Mortality Table.

(b) The interest assumptions will be:

(i) The interest rate used for purposes of calculating the "withdrawal liability" (as defined in Section 4219 of ERISA) of the Plan as of any date shall be the rate used by the Actuary to determine the respective amounts of the minimum required, and maximum deductible, contributions under the Plan.

(ii) Seven percent for purposes of determining the value of benefits payable in the various annuity forms permitted under the Plan.

(iii) Five percent for purposes of determining (A) the "present value of the aggregate benefits accrued under the Plan by all Participants" for purposes of paragraph B-3 of Supplement B to the Plan and (B) the value of benefits described in Section 14 of the Plan.

(c) Notwithstanding the preceding, for actuarial calculations of Optional Forms payable under the Plan, the mortality assumptions and interest assumptions will be those which produce the greater benefit using either the mortality assumptions and interest assumptions defined in paragraphs (a) and (b)(ii) above, or the 1971 Group Annuity Mortality Table and seven percent interest.

(d) Notwithstanding the preceding, for Late Retirement actuarial calculations, the mortality assumptions and interest assumptions will be applied as defined in paragraphs (a) and (b)(ii) above.

(e) Notwithstanding the preceding, for converting assigned QDRO benefits from participant's lifetime to alternate payee's lifetime, the mortality assumptions and interest assumptions will be applied as defined in paragraphs (a) and (b)(ii) above.

C-3. Miscellaneous. Except as otherwise expressly provided, all provisions of the Plan will apply under this Supplement. Unless the context clearly implies or indicates the contrary, a word, term, or phrase used or defined in the Plan is similarly used or defined in this Supplement.

**SUPPLEMENT D
TO
INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS LOCAL NO. 150 PENSION FUND
[As Restated Effective January 1, 2015]**

History of Bargaining Party Action on Non-Credited Contributions

Section 5.1 specifies that the bargaining parties may agree to exclude certain contributions from the benefit accrual formula as part of the collective bargaining process. The bargaining parties have previously agreed the following amounts of hourly contributions are not taken into account for accrual purposes under section 5.1 of the Plan.

Inside Wiremen

11/29/10 - 6/3/12:	\$1.60
6/4/12 - 6/2/13:	\$2.19
6/3/13 - 12/1/13:	\$2.23
12/2/13 - 5/29/16:	\$2.73
5/30/16 - 6/30/17:	\$2.84
7/1/17 - 5/30/21:	\$5.09
5/31/21 – 5/29/22:	\$6.09
5/30/22 – 5/28/23:	\$7.09
5/29/23 – 6/2/24:	\$8.09 – 18.26% of gross wages
6/3/24 – 6/1/25:	\$8.09 – 16.76% of gross wages

Union Business Agents

11/29/10 – 5/30/21:	12.11% of gross wages
5/31/21 – 5/29/22:	14.22% of gross wages
5/30/22 – 5/28/23:	16.48% of gross wages
5/29/23 – 6/2/24:	18.26% of gross wages
6/3/24 – 6/1/25:	16.76% of gross wages

JATC Director, JATC Instructors and Apprentices

11/29/10 – 5/30/21:	12.11% of gross wages
5/31/21 – 5/29/22:	14.22% of gross wages
5/30/22 – 6/30/23:	6.48% of gross wages
7/1/23 – 6/2/24:	18.26% of gross wages
6/3/24 – 6/1/25:	16.76% of gross wages

VDV

5/30/11 - 6/2/13:	\$1.40
6/3/13 - 5/1/16:	\$1.42
5/2/16 - 10/30/16:	\$1.46
10/31/16- 6/30/17:	\$1.96
7/1/17 - 10/28/18:	\$3.43
10/29/18 -10/31/21:	\$3.48
11/1/21 – 10/30/22:	\$4.48
10/31/22 – 10/29/23:	\$5.48
10/30/23 – 11/3/24:	\$6.48 – 15.29% of gross wages
11/4/24 – 11/30/25:	\$6.48 or 14.41% of gross wages

VDV Fire Alarm Only

10/31/16 - 6/30/17:	\$2.84
7/1/17 - 10/29/17:	\$4.97
10/30/17 - 10/28/18:	\$3.43
10/29/18 -10/31/21:	\$3.58
11/1/21 – 10/30/22:	\$4.61
10/31/22 -10/29/23:	\$5.61
10/30/23 – 11/3/24:	\$6.67 – 15.29% of gross wages
11/4/24 – 11/30/25:	\$6.67 or 14.41% of gross wages

Residential (i.e., Davis Bacon)

1/1/11 – 6/3/12:	\$1.19
6/4/12 – 8/31/14:	\$1.51
9/1/14 – 10/31/16:	\$1.53
10/31/16 – 6/30/17:	\$1.78
7/1/17 – 1/28/18:	\$3.26
1/29/18 – 10/28/18:	\$3.35
10/29/18 – 10/31/21:	\$3.44
11/1/21 – 10/30/22:	\$4.44
10/31/22 – 10/29/23:	\$5.44
10/30/23 – 11/3/24:	\$6.44 – 14.54% of gross wages
2/3/25 – 11/2/25:	\$6.44 or 14.38% of gross wages

Residential MRA

9/3/12 - 8/30/15:	\$.81
8/31/15 - 10/30/16:	\$.82
10/31/16 - 6/30/17:	\$ 1.07
7/1/17 - 1/28/18:	\$ 1.72
1/29/18 - 10/28/18:	\$ 1.77
10/29/18 - 10/31/21:	\$ 1.83
11/1/21 – 10/30/22:	\$ 2.83
10/31/22 – 10/29/23:	\$ 3.83
10/30/23 – 11/3/24:	\$ 4.83 – 14.80% of gross wages
2/3/25 – 11/2/25:	\$ 4.83 or 14.64% of gross wages

Sign Agreement

North Shore Sign

1/1/11 - 6/30/17:	\$.56
7/1/17 – 6/30/21:	\$.97
7/1/21 – 6/30/22:	\$ 1.47
7/1/22 – 6/28/23:	\$ 1.97
6/29/23 – 7/3/24:	\$ 2.47
7/4/24 – 7/2/25:	\$ 2.47 per hour

Union Office Staff, Benefit Plan Employee

Prior to 7/1/17:	None
7/1/17 – 6/2/24:	\$ 1.04
6/3/24 – 6/1/25:	\$ 1.04 per hour

JATC Office Manager

Prior to 7/1/17:	None
7/1/17 – 6/30/24:	\$ 1.04

CW/CE

On and after 1/1/22: \$.60