

LOCAL 73 ANNUITY FUND

SUMMARY PLAN DESCRIPTION

Effective: October 1, 2016

LOCAL 73 ANNUITY FUND

A “defined contribution” Profit Sharing Plan

Plan Number: 002

Employer I.D. Number: 16-1586694

Plan Year: October 1 - September 30

PLAN SPONSOR

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**AGENT FOR THE SERVICE
OF LEGAL PROCESS**

Service of legal process may be made
on any Trustee.

Type of Plan Administration. The Plan is administered by the Trustees.

Type of Funding. The Plan is self-funded.

Sources of Contributions to the Plan. Employers are required to contribute to the Fund by written collective bargaining or participation agreements. Also, certain defined contribution retirement funds with whom this Fund has reciprocal agreements also remit contributions from time to time. Additionally, National or Regional Agreements negotiated under the auspices of the United Association of Plumbers & Steamfitters International Union may result in both direct and reciprocal contributions to the Plan.

Collective Bargaining Agreement. This Plan is maintained in accordance with one or more collective bargaining agreements. Copies of these agreements may be obtained by you upon written request to the Trustees and are available for examination by you at the Fund Office or at locations accessible by the Fund Office.

Loss of Benefits. Under certain circumstances, you may lose all or part of your accrued benefits. Some situations that could result in such a loss are:

1. if you return, after retiring, to prohibited employment, your pension benefits may be forfeited in certain cases as described in Question and Answer 31;
2. if the terms of a Qualified Domestic Relations Order (“QDRO”) take away part, or all, of your benefits;
3. if any detail regarding your participation under the Plan has been misstated, or a clerical error occurs, which causes a higher benefit to be paid to you than that to which you are entitled, an adjustment in your benefit must be made, based upon the facts, and any overpayment must be repaid to the Trust Fund;
4. because current federal legislation places a maximum on how much in retirement benefits an employee is permitted to receive from one or more qualified retirement plans, it is possible, in unusual circumstances, that a reduction may take place in your benefit accrued under this Plan;
5. under certain circumstances, in accordance with federal guidelines, the Trustees may retroactively reduce benefits;

6. if you are judged guilty of causing a loss in Plan assets, you may, under certain circumstances, forfeit all or part of your benefits; and
7. if the Plan terminates and there are not enough assets to provide your benefit, there may be a reduction in your benefits as permitted by applicable law.

NOTE: To the extent permitted by law, the Trustees may amend, modify, and/or terminate all or part of the Plan, in their sole discretion.

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Pension Plan termination insurance provided to certain pension plans by the Pension Benefit Guaranty Corporation is not available to this plan because it is a “defined contribution” plan.

The Annuity Fund Office
705 East Seneca Street
Oswego, New York 13126
Telephone: (315) 343-1808

Dear Participant:

The purpose of this booklet (Summary Plan Description) is to describe the benefits available to you as a Participant in the Local 73 Annuity Fund. We suggest you read it thoroughly and carefully, so that you will understand the Plan and its many benefits. You may obtain further information from the Annuity Fund Office if you have any questions after reading this booklet. This booklet is effective October 1, 2016.

In the next pages, you will be given answers to questions which we think will first come to your mind and which will give you, in non-technical language, an outline of the most important provisions of the Plan. While we believe the question and answer section describes the Plan faithfully, the Plan must govern, of course, in case of any conflict.

Benefits from this Plan, together with benefits from your Retirement Plan and Social Security, hold out the promise of monies at retirement, a just reward after a productive career. As your Trustees, we pledge to do all that we can to assure that the expectations that we all have for this Plan are realized.

Sincerely,

BOARD OF TRUSTEES OF THE
LOCAL 73 ANNUITY FUND

IMPORTANT NOTICE

In the event that there appears to be a conflict between the description of any Plan provisions in this booklet and its statement in the Annuity Plan itself (which can be inspected at the Fund Office and upon written request), the language contained in the Annuity Plan is the official and governing language.

Nothing in this booklet is meant to interpret or extend or change, in any way, the provisions expressed in the Plan. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant, subject to applicable legal restrictions.

CAUTION

This booklet and the Trustees are the only authorized sources of Plan information for you. The Trustees of the Plan have not empowered anyone else to speak for them regarding the Annuity Plan. No employer, Union representative, supervisor, or shop steward is in a position to discuss your rights under this Plan with authority.

COMMUNICATIONS

If you have a question about any aspect of your participation in the Plan you should, for your own permanent record, write to the Administrative Manager or Trustees. You will then receive a written reply which will provide you with a permanent reference.

NO GUARANTEE OF INCOME TAX CONSEQUENCES

Neither the Board of Trustees nor the Fund Office makes any commitment or guarantee that any amounts paid to, or for the benefit of, a Participant under this Plan will be excludable from the Participant's gross income for Federal or State income tax purposes, or that any other Federal or State tax treatment will apply to, or be available to, any Participant. It shall be the obligation of each Participant to determine whether each payment under the Plan is excludable from the Participant's gross income for Federal and State income tax purposes, and to notify the Fund Office if the Participant has reason to believe that any such payment is so excludable.

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GENERAL

1. WHAT IS AN ANNUITY PLAN?

An Annuity Plan is a system under which you can save money for your retirement, and under which you pay no tax on the contributions made to your account, and no tax on the interest earned and credited to your account, until you actually receive payments from your account.

This Annuity Plan, the Local 73 Annuity Fund, is a profit sharing plan. The Plan is administered by a Board of Trustees on which the Union and the Contributing Employers are equally represented. Thus, the Board as a whole is the Plan Administrator. As such, the Trustees are responsible for making decisions regarding, for example, the: rules of eligibility, types of benefits offered, administrative policies, management of plan assets, interpretation of Plan terms and provisions, interpretation of the provisions and terms contained in documents and agreements involving or impacting this Plan, and determination of facts necessary to determine eligibility for benefits from this Plan. The Trustees administer the Plan through the Annuity Fund Office, located at 705 East Seneca Street Road, Oswego, New York 13126.

2. DOES THIS ANNUITY PLAN ONLY PROVIDE RETIREMENT BENEFITS?

No. Your accumulated contributions and interest could be used to provide a pension to you when you retire; or it could be paid to you in other ways, as explained later.

EFFECTIVE DATES

3. WHEN DID THIS PLAN BEGIN AND WHAT IS THE EFFECTIVE DATE OF THIS SUMMARY PLAN DESCRIPTION?

This Plan started on May 15, 2000. The provisions of this Summary Plan Description became effective on October 1, 2016. The provisions of this Summary Plan Description apply only to participants who terminate work in covered employment on or after October 1, 2016, and to events and actions impacting participants and beneficiaries which occur on and after such date (except as otherwise stated herein).

This booklet does not apply to participants who began to receive benefits before October 1, 2016, nor does it apply to employees whose Break in Service occurred before October 1, 2016. It does not restore Service that was lost before October 1, 2016. For those participants that began to receive benefits before October 1, 2016, or who experienced a Break in Service before October 1, 2016, the Fund Office will supply additional information concerning their benefits upon request.

PLAN YEAR

4. WHAT IS THE PLAN YEAR?

The Plan Year runs from October 1 to September 30 of each subsequent year.

PARTICIPATION IN THE PLAN

5. HOW DO I KNOW IF I AM A PARTICIPANT IN THIS PLAN?

In general, if you are working for an employer who has executed a collective bargaining agreement with the United Association of Plumbers & Steamfitters Local 73, and that agreement requires contributions to be made to this Plan on your behalf, then you are a participant in this Plan. This Plan also covers certain employees whose employers are required to contribute to this Plan on their behalf pursuant to the terms of a written participation agreement between this Plan and the employer, which so long as the participation agreement was authorized and approved by the Trustees of this Plan. Employees covered under a written participation agreement (as opposed to a collective bargaining agreement) are known as “non-bargained employees.” An employee becomes a participant in the Plan as of the first day an employer becomes obligated to make a payment to the Fund on his or her behalf. Your first date of employment shall be the first day of which you are entitled to be credited with an hour of service for the performance of work.

You will be credited with an hour of service in certain situations when you do not perform any duties, but for which you are paid either directly or indirectly, or entitled to payment, from your employer. You may not receive credit for more than 501 hours in any one continuous period when you do not work. These periods would include periods of vacation, holiday, illness, layoff, jury duty, military duty, or leaves of absence due to pregnancy, birth of a child, placement of a child in connection with adoption, caring for a child immediately following both or placement of such child.

NOTE: In case of any conflict between the provisions of this Summary Plan Description booklet and the provisions of a written participation agreement, the provisions of the written participation agreement will control and take precedence, but only with respect to non-bargained employees covered by that participation agreement.

6. WHAT IF I AM RE-EMPLOYED AFTER CEASING TO PARTICIPATE IN THIS ANNUITY PLAN?

If you cease to be a participant in the Plan and later become re-employed and eligible again to participate in the Plan, you shall become a participant in the Plan as of the first day an employer becomes obligated to make a payment to the Fund on your behalf. You shall become 100% fully vested in your individual account balance upon the

re-employment commencement date. The re-employment commencement date is the first day that you are entitled to be credited with an hour of service for the performance of work after your re-employment.

7. DO I GET CREDIT FOR MILITARY SERVICE?

Yes. You will be given credit for certain periods of military service as required by Federal Law.

8. DO I HAVE A CHOICE OF PARTICIPATING IN THE PLAN OR NOT?

No. In order to get favorable tax status, everyone covered by an applicable Collective Bargaining Agreement must participate in the Plan.

9. WHAT IS MEANT BY “VESTED” AND “NON-VESTED”?

A “vested” employee is one who has earned an irrevocable non-forfeitable right to payment of his or her Individual Account (subject to an administrative charge of \$50.00 if the “account” is payable for reasons other than death, retirement or entry into the armed forces) upon the employee’s retirement, death, or other “termination of employment”. See Question 25. A “non-vested” employee has not earned an irrevocable nonforfeitable right to payment of his or her Individual Account.

10. WHEN AM I VESTED?

You are vested in your Individual Account immediately upon satisfaction of the participation requirements of the Annuity Fund.

CONTRIBUTIONS

11. WHO CONTRIBUTES TO THE PLAN AND HOW MUCH?

The employers contribute directly to the Annuity Fund for every hour worked by their employees. The rate of hourly contributions is the amount specified from time to time in the Collective Bargaining Agreement (or applicable Participation Agreement).

The employer contributions are combined with earnings from investments the Trustees make on behalf of the Annuity Plan, and contributions made pursuant to certain Reciprocity Agreements entered into by the Plan, and are accumulated in a trust fund. The assets in the trust fund are held in trust by the Trustees for the exclusive benefit of the Plan's participants and beneficiaries, for the sole purpose of providing benefits in accordance with the provisions of this Plan and defraying the reasonable costs of administering this Plan.

If you believe that your employer has underreported or failed to report your hours of work in covered employment, you must present evidence satisfactory to the Trustees to receive credit for such hours. The burden of proof lies with you to affirmatively establish your entitlement to underreported or unreported hours of covered employment.

12. MAY I MAKE ADDITIONAL VOLUNTARY CONTRIBUTIONS TO THE PLAN?

No. The Plan does not permit voluntary contributions.

13. ARE THERE ANY LIMITS ON THE AMOUNT WHICH CAN BE CONTRIBUTED TO MY INDIVIDUAL ACCOUNT?

Yes. The Internal Revenue Code limits the amount that may be contributed to your account each year. No provision of this booklet, the Plan, or in any other document or instrument governing or impacting the Plan should be interpreted to require crediting of contributions that exceed these limitations.

THE ANNUITY FUND - INDIVIDUAL ACCOUNTS

14. WHAT HAPPENS TO THE MONEY CONTRIBUTED FOR ME?

Contributions actually made to the Plan by your employer for the hours you work are credited to your Individual Account within the Annuity Fund. Contributions made for you are invested by the Trustees, together with contributions made for other Participants.

ALLOCATIONS TO ACCOUNTS

15. DOES MY ACCOUNT EARN INTEREST?

Yes. Your account is credited semi-annually (each March 31st and September 30th) with its fair share of investment gains or losses. Such investment gains or losses are apportioned on the basis of the balance in each participant's account at year end. No investment gain is credited to any amounts withdrawn prior to March 31st or September 30th of each year.

16. WHO PAYS FOR ADMINISTRATION EXPENSES?

Fund administration expenses are paid in part from administrative charges due upon certain terminations. They are also paid by the Fund Office and are deducted from

investment gains or losses before the allocations to your account described in Question 15 above.

In addition, in cases involving Qualified Domestic Relations Orders (“QDROs”), the accounts of both the Participant and the alternate payee shall each be charged \$125.00 to cover the Plan’s legal and administrative costs in reviewing and qualifying the proposed QDRO. Further, accounts may be charged for processing hardship withdrawals, calculation of benefits payable under different plan distribution options, benefit distributions, and administration of accounts of vested, separated participants.

17. HOW CAN I TELL HOW MUCH IS IN MY ACCOUNT?

You will be furnished a statement annually showing the credits and charges to your account during the year, as well as the beginning and end-of-year balance.

18. DOES THE PLAN ACCEPT ROLLOVER CONTRIBUTIONS FROM OTHER RETIREMENT PLANS?

With the Trustees' approval, and your timely compliance with the Plan's rollover procedures, you may rollover to the Plan all or any portion of an Eligible Rollover Distribution that you may receive from another defined contribution plan or Individual Retirement Account. This Eligible Rollover Distribution may be either a Direct Rollover (trustee-to-trustee transfer) from the other Plan to this Plan, or you may transfer all or any portion of an Eligible Rollover Distribution from a defined contribution plan or Individual Retirement Account to this Plan within sixty (60) days following your receipt of such Eligible Rollover Distribution. An Eligible Retirement Plan includes annuity contracts described in Code Section 403(b), plans described in Code Section 457(b), certain distributions related to qualified domestic relations orders, certain inherited amounts from qualified plans, Roth IRA accounts (if certain conditions are met), and other similar tax qualified arrangements. For more information about whether the Fund will accept your proposed rollover distribution, contact the Fund Office.

The transferred funds shall be credited to a Rollover Account which will share annually in income (or *loss*) allocations (see Question and Answer 15).

DESIGNATION OF BENEFICIARY

19. WHO RECEIVES MY BENEFITS IF I DIE PRIOR TO RETIREMENT?

If you are married, your spouse will automatically receive a benefit equal to the value of your Individual Account upon your death if you were married for at least one year at the time of your death. Otherwise, your designated beneficiary will receive the value of your account. Even if you were married for at least one year at the time of your death,

you may, with your spouse's consent, designate another person as your beneficiary to receive the benefit payable upon your death.

If you are unmarried or married for less than a year at the time of your death, any beneficiary you designate will receive your death benefits. Beneficiary designation forms are available at the Fund Office for use in naming your beneficiary. If your designated beneficiary dies before you or if you forget to designate a beneficiary, your death benefits shall be paid as follows:

- First – To your widowed spouse; or if your widowed spouse is not living, then
- Second – To your children in equal shares; or, if you do not have any children, then
- Third – To your parents in equal shares or to your brothers and sisters in equal shares, if your parents are deceased, then
- Fourth – To your duly appointed and qualified executor and administrator or, if no executor or administrator is appointed and qualified within sixty (60) days following receipt by the Trustees of notice of your death, then
- Fifth – The Trustees will take appropriate action to obtain a judicial determination as to the distribution of any death benefit.

If the beneficiary you named is a minor at the time of your death, then the Trustees may elect to make payment only to the minor's legally appointed guardian, to hold in trust for the minor, in an account designated by the appropriate court, until such time as the minor beneficiary reaches legal age.

BENEFITS

20. WHEN MAY I COLLECT RETIREMENT BENEFITS FROM THIS PLAN?

You are eligible to receive retirement benefits under this Plan at any time after your 55th birthday, provided you stop working in covered employment. In addition, if you are entitled to Social Security Disability benefits under the Social Security Act, you are also eligible for a disability benefit from this Plan. Effective January 1, 1997, the law allows you to elect to delay the commencement of your vested benefit until the later of the April 1st following the calendar year in which you reach age 70 ½ or the calendar year in which you retire. However, you may elect to begin receiving your vested benefits if you have reached 70 ½ and are still working in covered employment. If you are a 5% or more owner of a contributing employer, you must commence to receive your benefit by April 1st following the calendar year in which you reach age 70 ½.

21. WHAT ARE THE MINIMUM DISTRIBUTION RULES?

The minimum distribution rules determine the required minimum distributions beginning with calendar year 2003 distributions. All required minimum distributions are determined under the Treasury Regulations of Section 401(a)(9) of the Internal Revenue Code. Your entire interest will be distributed or begin to be distributed to you no later than your required beginning date as defined in the Plan. If you die either before or after distributions have begun, your entire interest will be distributed or begin to be distributed no later than allowed under the regulations of Section 401(a)(9) with the required minimum amount also determined under these regulations.

22. WILL I BE PAID EVERYTHING IN MY ACCOUNT UPON RETIREMENT?

Yes. When you receive a distribution of your Individual Account, you will receive your share of interest, if any, to the date of distribution. Such a distribution is commonly called a pro-rata share. Your pro-rata share will be all contributions received and allocated to your account, including gains or losses (if any) pertaining to the investments minus any administrative charges (if applicable). Payment of your pro-rata share will be made only after the Fund Office has made the computations and allocations for the appropriate period of time during which the distribution is to be made. Any assets that the Trustees determine cannot be valued at fair market value (non-objective assets) will be liquidated and thereafter you will receive your share of the non-objective assets. This means your distribution may be provided in multiple distributions.

23. ARE THERE ANY PAST SERVICE BENEFITS UNDER THIS PLAN?

No. There is no source of money to pay benefits based on service or Union membership before this Plan started.

24. CAN I RECEIVE A DISTRIBUTION FROM THE PLAN IN THE EVENT OF A FINANCIAL HARDSHIP?

Yes. To obtain a hardship withdrawal, you must submit to the Trustees a written request which will include the amount of the requested withdrawal and the facts establishing a financial hardship. You may not exercise a right for a hardship withdrawal more frequently than once every year. Any hardship withdrawal will be subject to the determination of the Trustees that the requirements have been met. The determination by the Trustees will be made under uniform rules applied in a like manner to all Participants. Amounts you withdraw may not be returned to this Plan.

The term "financial hardship" shall mean the presence of an immediate and heavy financial need on your part, determined on the basis of all of the facts and circumstances. This need will be deemed to exist in the event of any of the following:

- A. Medical expenses incurred by you, your spouse, your children or other dependents;
- B. Expenses related to the purchase of your principal residence, except those related to regular payments due on a mortgage;
- C. Expenses of tuition for the next semester or quarter of post-secondary education for you, your spouse, your children or other dependents;
- D. Expenses necessary to prevent your eviction from your principal residence or to prevent the foreclosure of the mortgage on such residence;
- E. Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income); or
- F. Payments for burial or funeral expenses for your deceased parent, spouse, children or dependents (as defined in Section 152, and, for taxable years beginning on or after January 1, 2005, without regard to Section 152(d)(1)(B)).

In no event shall the amount of the withdrawal permitted due to financial hardship exceed the lesser of one-half of (1/2) of the value of your Annuity Account as of the last Valuation Date or the amount necessary to relieve your financial hardship. The amount required to relieve your financial need shall be determined by evidence the Trustees shall determine to be relevant and shall be paid only if the Trustees determine that the need cannot reasonably be met by you from other sources. If the requirements of either A or B below are met, it will be determined that you have demonstrated that the need cannot be met from other sources.

- A. On the basis of your representations, the Trustees determine that your financial need cannot be relieved by:
 - (1) Reimbursement or compensation to be received by you through insurance or otherwise;
 - (2) A reasonable liquidation of your assets (including such assets of your spouse and minor children as are reasonably available to you) to the extent the liquidation would not itself create a financial hardship;

- (3) All other distributions or all non-taxable loans from all deferred compensation plans (whether or not qualified) maintained by any of your employers; or
- (4) Borrowing from commercial sources on reasonable commercial terms.

B. A proposed withdrawal shall meet the requirements of this paragraph if:

- (1) You have obtained all distributions (other than hardship distributions) and all non-taxable loans currently available to you from all deferred compensation plans in which you participate; and
- (2) You agree to suspend any salary deferral contributions which you make to any cash or deferred arrangement in which you participate for twelve (12) months after receipt of the withdrawal or distribution; and
- (3) You agree not to make salary deferral contributions to any cash or deferred arrangement in which you participate for the calendar year immediately following the calendar year in which you receive the withdrawal if such contributions are in excess of the limitations contained in the Internal Revenue Code, less the amount of your salary deferral contributions for the year in which the withdrawal is received.

The Trustees may limit the amount of any hardship distribution to the extent deemed necessary to satisfy the requirements of the Internal Revenue Code or of the regulations of the Internal Revenue Service.

Hardship distributions will be made as soon as practicable after the determination by the Trustees that the distribution meets the requirements.

Any hardship withdrawal will be paid in the form of a single lump sum payment. If you are married, you are not eligible to receive a hardship withdrawal unless both you and your spouse file a Qualified Election waiving payment of all pre-retirement and post-retirement survivor benefits otherwise payable from your Annuity Account. Such waiver is effective only for the balance of your Annuity Account accrued prior to the waiver and shall not be effective for benefits subsequently accrued.

CAUTION: Before requesting this hardship withdrawal, consult your tax advisor to be sure that receipt of such payment creates no unfavorable tax consequences to you. The

most favorable tax advantages are usually obtained by waiting until your retirement before you receive annuity benefit payments.

25. DO I HAVE TO WAIT FOR RETIREMENT TO START COLLECTING BENEFITS FROM THIS PLAN?

Not necessarily. Benefits may be paid to you (or your designated beneficiary in case of death) if you stop working in covered employment, regardless of your age at the time you stop work, and regardless of your reason for stopping work. Further, you may elect to receive your vested benefits if you have reached age 70 ½ and are still working in covered employment. For instance:

Death: In the event of your death, benefits will be distributed to your surviving spouse if you were married for at least one year at the time of your death unless your spouse consents to the payment of the benefit to another beneficiary. If you are not married or if you were married for less than one year, benefits will be distributed to your designated beneficiary.

Termination of Employment: If no monies have been paid to the Fund on your behalf for a period of twelve consecutive months, or if you enter the armed forces, your benefits will be payable to you provided you are vested. (See Questions 6-10 for a discussion of the vesting requirements). Unless your termination is due to entry into the armed forces, death, or retirement (as defined in the Plan) your distribution is subject to a \$50.00 administration charge.

CAUTION. Before requesting these payments, consult your tax advisor to be sure that receipt of such payments creates no unfavorable tax consequences to you. The most favorable tax advantages are usually obtained by waiting until your retirement before you receive annuity benefit payments.

FORM OF BENEFITS

26. DO I HAVE A CHOICE OF HOW MY RETIREMENT BENEFITS ARE PAID TO ME?

Yes. You may elect to receive your benefits in the form of a lump sum payment, in not more than one hundred twenty month (120) monthly installments, and in certain instances, by a Direct Rollover to another eligible retirement plan.

27. WHAT IS THE INSTALLMENT OPTION?

If you choose the installment option, the net balance in your account is paid in monthly installments over a period of not more than 10 years. Installments are, insofar as

possible, in equal amounts, but the unpaid balance in your account each year during the payout period continues to share in any allocation of investment gains or losses. If you die before you receive everything in your account, whatever remains unpaid at your death goes to your surviving spouse, if you were married at least one year at the time of your death. If you have no surviving spouse, the balance will be paid to your designated beneficiary.

28. WILL SMALL BENEFITS BE PAID AS A LUMP SUM?

If the actuarial equivalent of your Individual Account under the Plan is \$5,000 or less, or such greater amount as may be hereafter allowed by Internal Revenue Code Section 411(a)(11) governing qualified Retirement Plans, the Trustees will pay any such benefits to you in a lump sum upon receipt of the appropriate application for benefits.

29. WHAT IS THE LUMP SUM OPTION?

Under this option, the Fund pays your account balance to you, your spouse or your beneficiary in a single lump sum. In determining benefit payments, you were not entitled to receive more than 80% of your account in a lump sum payment if you received an Annuity Fund distribution on or after January 1, 2009. Thereafter, effective October 1, 2012 the 80% was increased to 90%. Effective January, 2014, the 90% was increased to 95%. If you have taken an earlier distribution and now desire to receive the allowable additional funds available, a calculation will be provided showing the 5% reserve that will be held. In the event of an 80%, 90%, or 95% distribution, any balance shall be distributed thereafter when the fair market value of the Plan assets are determined in a traditional, reasonable and prudent method and any assets that may not be so valued may be liquidated and you shall receive these liquid assets at a time determined to be reasonable by the Administrative Manager with such payments to be made when administratively reasonable, factoring in gains, losses, and expenses.

30. WHAT IS A DIRECT ROLLOVER FORM OF DISTRIBUTION?

A Direct Rollover distribution is an eligible distribution in which the entire amount or a portion of your account is paid from this Plan directly to another Eligible Retirement Plan or Individual Retirement Account (IRA), as directed by you or your beneficiary. By law, certain distributions to you will not be eligible for a direct rollover. Effective for Direct Rollover distributions made after December 31, 2006, Eligible Distributions will include distributions to an Individual Retirement Account that is treated as inherited payments to a nonspouse beneficiary.

31. IF I RETURN TO WORK FOR A CONTRIBUTING EMPLOYER WHILE RECEIVING BENEFIT PAYMENTS, WHAT HAPPENS?

Benefit payments to you would stop and the remaining unpaid balance would stay in your account. Contributions made for you by your employer would again be credited to your account, as for any other employee. For more information about the potential suspension of your benefits, see Appendix A.

ESTIMATED BENEFITS

32. HOW MUCH COULD BUILD UP IN MY ACCOUNT BY AGE 55?

Assuming you work 1,200 hours per year, and assuming that contributions are made at the rate of \$0.25 per hour, the following illustrates the amount that would accumulate by age 55 depending upon the age that you first came into the Plan, and assuming three different rates of investment income:

| Age at Which Contributions Start | Annual Contributions Assumed | Total Contributions Up to Age 55 | Total Account at Age 55 Assuming Investment Performance (after all Expenses) is equal to: | | |
|----------------------------------|------------------------------|----------------------------------|---|-------------|--------------|
| | | | 6% Per Year | 8% Per Year | 10% Per Year |
| 20 | \$300 | \$10,500 | \$35,436 | \$55,831 | \$89,438 |
| 25 | \$300 | \$ 9,000 | \$25,141 | \$36,704 | \$54,283 |
| 30 | \$300 | \$ 7,500 | \$17,447 | \$23,686 | \$32,454 |
| 35 | \$300 | \$ 6,000 | \$11,698 | \$14,827 | \$18,901 |
| 40 | \$300 | \$ 4,500 | \$ 7,402 | \$ 8,797 | \$10,484 |
| 45 | \$300 | \$ 3,000 | \$ 4,191 | \$ 4,694 | \$ 5,259 |

Remember, these are illustrations only. There are no guarantees as to the amount of investment income that will be earned in the Annuity Fund, nor of your work hours or future contributions received by the Fund.

33. IS THERE A CHANCE I COULD LOSE MONEY?

Investments can go down as well as up; if you happen to apply for and receive benefits when the value of the Annuity Fund is temporarily depressed (particularly in the early years of the Plan, or in the early years of your participation in it), your benefits could be less than the amounts contributed to your account. However, the Trustees intend to invest the Fund assets prudently and conservatively, so that in the long run it is expected that investment experience will result in benefits much greater than the amount of contributions paid in to the Fund.

APPLYING FOR BENEFITS

34. DO I HAVE TO FILE AN APPLICATION TO OBTAIN ANNUITY BENEFITS?

Yes. You must file a written application with the Fund Administrator. The Fund Administrator has the right to request you to supply any information or proof needed to determine your benefits. You should contact the Fund Office to obtain an application form.

35. WHEN DO ANNUITY BENEFITS BEGIN?

If you have met all the requirements of the Annuity Plan, including filing an application, your benefit payments usually will begin on the first day of the month after the month you file your application. This first day is your "Normal Annuity Date."

36. WHAT HAPPENS IF MY APPLICATION FOR BENEFITS UNDER THE PLAN IS DENIED?

If your claim for benefits is denied in whole or in part for any reason, then within 90 days after this Plan receives your claim, this Plan will send you written notice of its decision, unless special circumstances require an extension, in which case the Plan will send you written notice of the decision no later than 180 days after the Plan receives your claim. If an extension is necessary, you will be given written notice of the extension before the expiration of the initial 90-day period, which shall indicate the special circumstances requiring the extension of time and the date by which the Plan expects to render the benefit determination.

The Plan's written notice of its decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a description of any additional material or information necessary for you to complete your claim and an explanation of why such material or information is necessary (if applicable); and a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act following an adverse benefit determination on review.

Appeal of Adverse Benefit Determinations

If you are not satisfied with the reason or reasons why your claim was denied, then you may appeal to the Board of Trustees. To appeal, you must write to the Trustees within 60 days after you receive this Plan's initial adverse benefit determination. Your correspondence (or your representative's correspondence) must include the following statement: "I AM WRITING IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS. YOUR ADVERSE BENEFIT DETERMINATION WAS DATED _____, 20____." If this statement is not included, then the Trustees may not understand that

you are making an appeal, as opposed to a general inquiry. If you have chosen someone to represent you in making your appeal, then your letter (or your representative's letter) must state that you have authorized him or her to represent you with respect to your appeal, and you must sign such statement. Otherwise, the Trustees may not be sure that you have actually authorized someone to represent you, and the Trustees do not want to communicate about your situation to someone unless they are sure he or she is your chosen representative.

You shall have the opportunity to submit written comments, documents, records, and other information related to the claim for benefits. You shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. A document, record, or other information is relevant to a claim if it was relied upon in making the benefit determination; was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; or, in the case of disability pension claims only, constitutes a statement of policy or guidance with respect to the plan concerning the denied benefit, without regard to whether such advice or statement was relied upon in making the benefit determination. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Determinations on Appeal

The Trustees at their next regularly scheduled meeting will make a determination of the appeal. However, if the appeal is received less than thirty (30) days before the meeting, the decision may be made at the second meeting following receipt of the request. If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the date the appeal is made. Before an extension of time commences, you will receive written notice of the extension, describing the special circumstances requiring the extension. The Plan will notify you of the benefit determination not later than five (5) days after the determination is made.

If your appeal is denied, the Plan's written notice of the Board's decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.

The Trustees' final decision with respect to their review of your appeal shall be final and binding upon you, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under this Plan. Nonetheless, if you disagree with the final decision of the Trustees with respect to your appeal, then you may start a legal action against this Plan. However, no legal action may be commenced or maintained against this Plan more than 180 days after the Plan Trustees' final decision on appeal is deposited in the mail to the Participant's or Beneficiary's last known address.

37. MAY PLAN BENEFITS BE ASSIGNED OR ALIENATED?

No. Your interest in this Plan is not subject to assignment or alienation, whether voluntary or involuntary. Your benefits cannot be sold, assigned or pledged to anyone, nor can they be used as security for a loan. However, this rule does not apply to a Qualified Domestic Relations Order. Also, under most circumstances, your benefits are not subject to attachment or execution under any court order, unless they are in pay status.

A Qualified Domestic Relations Order, as defined in Section 414(p) of the Internal Revenue Code, is a domestic relations order which states that another person, known as an "alternate payee", is entitled to a certain portion of your benefits from this Plan. After this Plan receives a domestic relations order, a copy of this Plan's procedures concerning such order will be forwarded to you, and to each alternate payee named in the order. This Plan will also send a copy of the order to this Plan's attorney, who will determine whether the order is a Qualified Domestic Relations Order. If this Plan's attorney determines that the order is a Qualified Domestic Relations Order, then this Plan will promptly notify and mail a copy of the order to you and to all of the alternate payees. If the order is a Qualified Domestic Relations Order, then this Plan will determine the dollar amount payable to each alternate payee, and will thereafter disburse the amount so payable when due. If there is a dispute as to whether the order is a Qualified Domestic Relations Order, then any amounts which are payable before the dispute is resolved will be segregated into a separate account until a final determination is made. In cases involving Qualified Domestic Relations Orders ("QDROs"), the accounts of both the Participant and the alternate payee shall each be charged \$125.00 to cover the Plan's legal and administrative costs in reviewing and qualifying the proposed QDRO. For more information concerning Qualified Domestic Relations Orders, please contact the Annuity Fund Office.

In addition, if the Trustees determine that you are unable to care for your affairs because of physical or mental incapacity, the Trustees may, in their discretion, pay your benefits to an entity or individual who the Trustees determine provides for your maintenance and support. If a proper claim is made by your legal representative, the Trustees may pay your benefits to the representative as permitted by applicable law.

In the event that you or a third party are paid benefits from the Plan in an improper amount or otherwise receive Plan assets not in compliance with the Plan (hereinafter “overpayments” or “mistaken payments”), the Plan has the right to start immediately paying the correct benefit amount. In addition, the Trustees have the right to recover any overpayment or mistaken payment made to you or to a third party. You, the third party, or the other individual or entity receiving the overpayment or mistaken payment must pay back the overpayment or mistaken payment to the Plan with interest at 2% per month. Such a recovery may be made by reducing other benefit payments made to you or on your behalf, by commencing a legal action or by such other methods as the Trustees, in their discretion, determine to be appropriate. You, the third party, or the other individual or entity shall reimburse the Plan for attorneys’ fees and paralegal fees, court costs, disbursements, and any expenses incurred by the Plan in attempting to collect and in collecting the overpayment or mistaken payment of benefits. The determination as to these matters is solely made by the Trustees.

TAXES

38. DO I HAVE TO PAY TAXES ON MY BENEFITS UNDER THIS PLAN?

As mentioned earlier, you do not pay income taxes on contributions at the time they are paid into the Fund for you, and the investment income earned in the Fund is exempt from taxes when it is earned. When you receive benefit payments from the Plan, however, they are taxable; but at that time you may be retired and in a lower tax bracket.

CAUTION: You should obtain tax advice from your tax advisor before telling the Trustees how you would like your benefits paid to you.

TERMINATION OF THE PLAN

39. WILL THIS PLAN ALWAYS BE IN EFFECT?

The Annuity Plan was negotiated as a permanent program; however, it may be terminated at any time in the future through collective bargaining negotiations or by the Trustees, but only with the consent of the Union and the employers.

40. WHAT HAPPENS TO MY ACCOUNT IF THE PLAN IS TERMINATED?

All accounts would be revalued, that is, credited with their fair share of investment income earned since the end of the previous year. Administration expenses, including expenses of terminating the Plan, would also be allocated and deducted from

participants' accounts. The remaining balance in each participant's account would then be paid out to each participant in a lump sum.

MISCELLANEOUS

41. HOW DO I KNOW IF A PARTICULAR CONTRACTOR HAS TO CONTRIBUTE TO THE PLAN?

Write to the Annuity Fund Office to find out if a particular contractor has to contribute to the Plan. You will be advised as to whether any particular contractor is a party to an agreement that requires him to make contributions to the Fund. If he is, the contractor's address will also be furnished to you.

42. WHAT IS THE IMPACT OF COLLECTIVE BARGAINING AGREEMENTS ON THIS PLAN?

The employers who contribute to this Plan and the Union negotiate Collective Bargaining Agreements, pursuant to which this Plan is maintained. In addition, the Trustees may negotiate certain written Participation Agreements which require the signatory employers to contribute to this Plan. All of these Agreements specify the amounts that the employers will contribute to the Plan on behalf of the employees they employ who are eligible to participate in this Plan. You may obtain copies of Collective Bargaining Agreements upon written request to the Trustees, or you may examine the Agreements at the Fund Office.

43. WHAT IS THE EFFECT OF THIS PLAN AND THE DECISIONS MADE BY THE TRUSTEES CONCERNING THIS PLAN?

This Plan, together with acts and decisions about it which are made by the Trustees will be binding upon all participants and beneficiaries and upon the heirs, executors and administrators of any participant, beneficiary, or person claiming any benefit hereunder.

44. DO I NEED TO INFORM THE PLAN'S ADMINISTRATIVE MANAGER IF I CHANGE MY ADDRESS?

Yes. If you fail to inform the Trustees, in writing, sent by registered or certified mail, of a change in your address, and the Trustees are unable to communicate with you at the address last recorded by the Trustees (because a letter sent by registered or certified mail to you is returned), then any payments due you shall be held without interest until you make a claim for them.

45. UPON REQUEST, MUST I SUBMIT ANY DOCUMENTS TO THIS PLAN WHEN I MAKE A CLAIM FOR BENEFITS?

Yes. Participants and beneficiaries seeking benefits from this Plan must submit the following documents to the Annuity Fund Office, upon request, to the extent they exist: the participant's birth certificate; the participant's marriage certificate; the participant's death certificate; the participant's separation agreement; and, the participant's divorce decree. These documents must be submitted to the Annuity Fund Office along with any application for benefits from this Plan. Also, every individual shall furnish to the Annuity Fund Office, upon request, any other information or proof reasonably required to determine such individual's rights or eligibility for benefits from this Plan.

YOUR RIGHTS UNDER ERISA

46. WHAT RIGHTS DO I HAVE UNDER ERISA?

As a participant in the Local 73 Annuity Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits:

Examine without charge, at the Fund Office, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive annuity payments at retirement, and if so, what your benefits would approximately be if you stopped working under the Plan now. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries:

In addition to creating rights for the Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights:

If your claim for an annuity benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, a court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file a suit in a state or Federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claims are frivolous.

Assistance with Your Questions:

If you have any questions about your Plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, JFK Federal Building, Room 3575, Boston, Massachusetts 02203, (617) 565-9600, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your personal rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

The Department of Labor requires that this Summary Plan Description contain this description of your ERISA rights. Its inclusion in this Summary Plan Description is not, and should not be considered to be, offered as legal advice of any kind. For legal advice, you should consult with a licensed attorney.

PLAN INTERPRETATIONS AND DETERMINATIONS

47. WHO IS RESPONSIBLE FOR INTERPRETING THE PLAN AND FOR MAKING DETERMINATIONS UNDER THE PLAN?

The Trustees are responsible for interpreting the Plan. In order to carry out this responsibility, the Trustees (or their designee) have exclusive authority and discretion: to determine whether any individual is eligible for any benefits under this Plan; to determine the amount of benefits, if any, an individual is entitled to from this Plan; to determine or find facts that are relevant to any claim for benefits from this Plan; to interpret all of the provisions of the Annuity Plan document and this Summary Plan Description booklet; to interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting this Plan; to interpret the provisions of the Trust Agreement governing the operation of this Plan; to interpret all of the provisions of any other document or instrument involving or impacting this Plan or the Fund; to interpret all of the terms used in this Summary Plan Description booklet, the Annuity Plan document, and all of the other previously mentioned agreements, documents, and instruments; to administer and value participants' Individual Accounts; and, to uniformly reduce the amount in each participant's Individual Account in order to retain the qualified and exempt status of the Plan and Trust under Sections 401(a) and 501(a) of the Internal Revenue Code or to meet the requirements of any other applicable law or governmental regulation.

All such determinations and interpretations made by the Trustees, or their designee, shall be final and binding upon any individual claiming benefits under the Annuity Plan and upon all participants, all beneficiaries, the Union, and any party who has executed any agreement with the Trustees or the Union; shall be given deference in all courts of law, to the greatest extent allowed by applicable law; and, shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

Benefits under this Plan will be paid only if the Trustees decide in their discretion that you are entitled to them.

NOTE: The foregoing is only a summary of the Plan. In the event of any conflict between this summary and the Plan itself, the terms of the Plan shall govern.

APPENDIX A

RE-EMPLOYMENT OF RETIRED EMPLOYEES

To summarize the Fund's suspension of benefits rules, retirement is defined in the Plan as the cessation of covered employment upon the attainment of age 55. If a retired participant returns to covered employment, the Fund will suspend the payment of installment payments from the individual account until the participant retires again.

NOTIFICATION

After you retire, you are obliged to notify the Trustees in writing to the Fund Office within seven (7) days of any covered employment, regardless of the number of hours of covered employment you may have worked in a month. The notice must indicate the dates and location of the work. Based on this information, the Trustees will determine whether benefit payments should be suspended.

The Trustees may request from you, and you are obligated to provide, access to reasonable information for the purpose of verifying your employment or unemployment. You must advise the Fund of the identity of your Employer(s), the location of the work, the type of work you performed, and any other information the Fund may request. Further, you must provide the Fund with any requested documentation concerning such employment, including, but not limited to, W-2 statements, paychecks, Social Security Administration Earnings Statements, authorizations to obtain Social Security Administration Earnings Statements, and job descriptions.

If you continue to work past age 55, you may be asked to notify the Fund Office periodically of your employment status, including providing forms for the Social Security Administration to verify your earnings. If asked to furnish that information, you must give it in writing on the forms provided by the Fund Office, and you must submit it to the Fund within thirty (30) days of the Fund's request for information. The notice must be given to the Fund Office regardless of the number of hours of your work. If you do not complete the required documents and return them to the Fund, the Trustees may presume that you have returned to work in covered employment. You have the right to overcome that presumption and receive pension benefits, but you must submit sufficient documents and information to the Fund Office. The Trustees retain the right to withhold benefit payments until you submit sufficient notices and information with the Fund as discussed below. When you wish to resume retirement benefits, you must notify the Fund in accordance with these procedures.

PRESUMPTIONS

If the Trustees become aware that you are working and you have not provided sufficient information for a determination as to whether the pension payments should be withheld, the Trustees will presume such employment to be prohibited and will withhold payment of

benefits. Such presumption will continue until you provide proof to the Fund that you have ceased working in covered employment. You shall have the right to overcome such presumption by establishing that your work was not in fact an appropriate basis, under the Plan, for suspension of your benefits. If pension payments are withheld because you have not provided the proper information and you establish that the employment was not prohibited, the Fund will reinstate your pension payments retroactively not including any months in which you perform covered employment after the necessary information is provided and the determination is made by the Trustees. The information concerning employment should be sent to the Fund Office.

When you stop working in covered employment and wish to have your pension benefits reinstated, you must notify the Fund Office in writing prior to the date you wish your pension payments to be reinstated. The Fund will reinstate your pension payments on the latter of the first day of the third calendar month after the month in which you stop working in covered employment or on the first day of the month after notice is given to the Fund of your desire to have benefits reinstated. The notice to reinstate pension payments must include your name, Social Security Number, the date on which you stopped working in covered employment and the date you wish to have your pension reinstated. If you as a participant had not previously filed an application for a pension which was approved, the payment of benefits is subject to the normal pension processing rules.

You are entitled to a review of the determinations regarding the suspension of your benefits by filing a written request with the Trustees within sixty (60) days after you receive the notice of suspension. The same right of review by the Trustee shall apply, under the same terms, to a determination by or on behalf of the Plan that actual or contemplated employment is prohibited. The Trustees will provide you with their determination in accordance with the procedures set forth in the Summary Plan Description dealing with benefit claims.

RECOUPMENT

- (a) Subject to the following subsections, if you are due any payments that were withheld for months when you did not working in covered employment, the withheld payments shall be paid upon recommencement of pension payments.
- (b) Overpayments attributable to payments made for any month or months for which you worked in covered employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. The deduction from the first pension payment made upon resumption of benefits after suspension may amount to 100% of the pension amount, i.e., 100% of the first pension check may be used to recover any overpayments. As noted above, the first pension check may include as many as three (3) months payment. Recovery of any additional overpayments shall be by deduction from subsequent monthly benefits, with such deduction not to exceed 25% of the pension amount (before deduction). If you die before recoupment of overpayments has been completed, deductions shall be made from the benefits payable

to your beneficiary or contingent annuitant, subject to the 25% limitation on the rate of deduction.

- (c) If an employee is reported in covered employment for additional service after retirement benefits are paid, the monthly retirement benefit will be recalculated when the employee again retires.

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