

ALASKA PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

Revised and Restated Effective January 1, 2026

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**ALASKA PLUMBING AND PIPEFITTING
INDUSTRY PENSION PLAN**

ARTICLE 1

NAME AND EFFECTIVE DATE

The name of this Pension Plan is the Alaska Plumbing and Pipefitting Industry Pension Plan.

The Plan was effective as of June 1, 1968, with the initial benefits commencing to eligible Participants on June 1, 1970. Since June 1, 1968, the Plan has been amended and restated several times, most recently as of January 1, 2014. This document shall become effective as of January 1, 2026, unless specifically stated otherwise, and constitutes an amendment, restatement, and continuation of the Plan as amended and in effect December 31, 2023.

The eligibility for and amount of benefit of a former Employee shall be determined exclusively by the provisions of the Plan in effect as of the former Employee's date of termination, retirement, or Break in Service, except as specifically stated otherwise herein.

In no event will a Participant who terminates or retires on or after the effective date of any amendment to this Plan receive less than his vested Accrued Benefit immediately prior to such date adjusted for the date of retirement and form of payment on the basis in effect prior to such amendment.

ARTICLE 2

DEFINITIONS

Words implying males shall be construed to include females wherever appropriate, and words implying females shall be construed to include males whenever appropriate.

SECTION 2.01 “Accrual Computation Period” means a Plan Year.

SECTION 2.02 “Accrued Benefit” means:

- (a) For a Participant with an Annuity Starting Date on or after May 1, 2019, excluding individuals who submitted applications for retirement before May 1, 2019, the monthly amount of benefit credited to a Participant in accordance with Article 7 on the basis of a Single Life Annuity based on the life of the Participant beginning at age 62.
- (b) For all other Participants, the monthly amount of benefit credited to a Participant in accordance with Article 7 on the basis of a Five Year Certain and Life Thereafter Annuity based on the life of the Participant beginning at age 62.

SECTION 2.03 “Actuarial Equivalent” means a comparable value computed on the following bases:

- (a) For purposes of determining the value of lump sum payments pursuant to Section 7.11 actuarial equivalence will be calculated using the “applicable mortality table” described in Section 417(e)(3)(B) of the Code and the “applicable interest rate” described in Section 417(e)(3)(C) of the Code for the month of November of the year preceding the Plan Year.
- (b) For purposes of determining the maximum retirement benefit described in Section 13.04, actuarial equivalence will be determined in accordance with Section 415(b)(2)(E) of the Code. For distributions with Annuity Starting Dates on or after December 31, 2002, the applicable mortality table shall be the table prescribed in IRS Revenue Ruling 2001-62.
- (c) For Annuity Starting Dates on or after May 1, 2019, excluding individuals who submitted applications for retirement before May 1, 2019, actuarial equivalence for all other purposes will be calculated using the following basis:

(1) The mortality assumptions shall be:

Participant Mortality: RP-2014 Male Blue Collar Employee Mortality (ages 15-49)

RP-2014 Male Blue Collar Healthy Annuitant Mortality (ages 50-120)

Beneficiary Mortality: RP-2014 Female Blue Collar Employee Mortality (ages 15-49)

RP-2014 Female Blue Collar Healthy Annuitant Mortality (ages 50-120); and

(2) The interest assumption will be six percent.

(d) For Annuity Starting Dates not described in subsection (c) above, actuarial equivalence for all other purposes will be calculated using the following basis:

(1) The mortality assumption shall be the 1984 Unisex Pensioners Mortality Table.

(2) The interest rate will be six percent.

SECTION 2.04 “Administrator” means the Plan Administrator referred to in Article 12.

SECTION 2.05 “Annuity Starting Date” means the first period for which an amount is payable as an annuity or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefits.

SECTION 2.06 “Beneficiary” means any person entitled to receive benefits payable with respect to a Participant.

SECTION 2.07 “Break in Service” means any Plan Year in which a Participant completes less than 250 Hours of Service. Plan Years in which a Participant does not complete at least 250 Hours of Service because of an absence for one of the reasons set forth in Section 8.02 shall not be counted as a Break in Service.

SECTION 2.08 “Code” means the Internal Revenue Code of 1986, as amended, and regulations and official guidance issued pursuant thereto.

SECTION 2.09 “Collective Bargaining Agreement” means an agreement between an Employer or Employer-association and a local Union in the Alaska Plumbing and Pipefitting Industry, or industry closely related thereto, and any supplement, amendment, continuation or renewal thereof, by the terms of which an Employer is required to make contributions to this Trust, for the purpose of providing a pension plan for the Participants covered by this agreement.

SECTION 2.10 “Contingent Annuitant” means the Beneficiary designated by the Participant to receive such payments as are mandated by the Form of Payment elected, in accordance with Section 7.08.

SECTION 2.11 “Contributions” means the amounts paid to this Plan by the Employers at the rates specified in the Collective Bargaining Agreements or the Special Agreements between the Employers and the Trustees. Contributions shall not include any amounts

designated by the Board of Trustees as Rehabilitation Plan Contributions, as set forth in the Rehabilitation Plan schedules adopted by the Board of Trustees and the bargaining parties.

SECTION 2.12 “Covered Employment” means the period of employment of an Employee with respect to which an Employer contribution is made or required to be made to the Trust Fund.

SECTION 2.13 “Covered Hours of Employment” means the hours of employment of an Employee with respect to which an Employer contribution is required to be paid to the Trust Fund. Such hours include all hours for which an Employee is paid, or required to be paid, directly or indirectly, by an Employer under the terms of a Collective Bargaining Agreement or Special Agreement for the performance of duties during a Plan Year. Also, such hours include all hours for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer.

SECTION 2.14 “Credited Future Service” means the period of service of a Participant for which Employer contributions are required to be made to the Trust Fund on behalf of the Participant on or after June 1, 1968, or subsequent to his Participation Date, if later, as determined in accordance with Section 3.01.

SECTION 2.15 “Credited Past Service” means the period of service of a Participant as an Employee prior to his Effective Date of Coverage, determined in accordance with Section 3.02.

SECTION 2.16 “Credited Service” consists of Credited Past Service, if any, and Credited Future Service except as provided in Section 8.03.

SECTION 2.17 “Designated Beneficiary” means the beneficiary designated by the Participant on a form prescribed by the Trustees. If a Participant fails to designate a beneficiary, “Designated Beneficiary” shall mean, in the following order of priority:

- (a) The Participant’s surviving Spouse; and
- (b) The Participant’s surviving children, share and share alike.

SECTION 2.18 “Effective Date of Coverage” means and relates solely to eligibility for and calculation of Credited Past Service. It means June 1, 1968, or such later date as an Employee’s Employer first becomes subject to the Plan and Trust Agreement if his Employer was not subject thereto on June 1, 1968.

SECTION 2.19 “Employee” means any person employed by an Employer and for whom the Employer is obligated to make contributions to the Trust Fund. The term “Employee,” however, shall not mean any individual proprietor, partner, corporate owner-officer with

management prerogatives or other self-employed person and such persons shall not be allowed to participate in this Plan.

SECTION 2.20 “Employer” means any individual proprietor, partnership, joint venture or corporation, or any municipality, public utility district, or other public agency, public corporation, or governmental unit, which is party to a Collective Bargaining Agreement or to a Special Agreement, or any successor thereof. An Employer-association, or Union or the Trust shall also be considered an “Employer” so that the Employees of the Employer-association, or the Union or of the Trust Fund, if any, can be covered by the Plan provided through the Trust. In no event, however, shall a Union representative ever be selected as an Employer Trustee, nor shall the Union participate in the selection of an Employer Trustee.

SECTION 2.21 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any regulations and official guidance issued pursuant thereto.

SECTION 2.22 “Funding Contract” means the agreement between the Board of Trustees and the Investment Agent and/or Investment Manager, as the same may be amended from time to time.

SECTION 2.23 “Hour of Service” means:

- (a) A Covered Hour of Employment.
- (b) An Uncovered Hour of Employment.

Solely for purposes of determining whether a one-year Break in Service has occurred, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, eight Hours of Service per day for such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence due to pregnancy of the individual, birth of a child of the individual, placement of a child with the individual in connection with the adoption of such child by such individual, or for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph will be credited in the Vesting Computation Period in which the absence begins if the crediting is necessary to prevent a one-year Break in Service in that period. In all other cases, such hours will be credited in the following Vesting Computation Period.

Solely for purposes of determining whether a one-year Break in Service has occurred, the term Hours of Service also includes hours for which an Employee is eligible for and receives “FMLA Leave” under the provisions of the Family and Medical Leave Act of 1993.

The crediting of Hours of Service under this Plan will be applied under the rules of subsections (b) and (c) of the Department of Labor Regulation 2530.200b-2 which by this reference will be specifically incorporated in full within this Plan.

SECTION 2.24 “Investment Agent” means the insurance company or insurance companies, or trustee or trustees charged with investing all or part of the Trust Fund in accordance with the Funding Contract.

SECTION 2.25 “Investment Manager” means any fiduciary, other than the named fiduciaries, who has acknowledged in writing that he is a fiduciary with respect to the Plan and who, (a) has the power to manage, acquire or dispose of any assets of the Trust Fund; and (b) is either (1) registered as an investment advisor under the Investment Advisors Act of 1940, (2) a bank, as defined in that Act, or (3) an insurance company qualified to perform the services described in (a) under the Laws of Alaska and at least one other state.

SECTION 2.26 “Participant” means an Employee or former Employee who has become a Participant in the Plan in accordance with Section 4.01 and who is participating in the Plan in one of the categories of participation specified in Section 4.02.

SECTION 2.27 “Participation Date” for an Employee who had Employer contributions made on his behalf prior to June 1, 1976, means the first day of the month in which he first had contributions made on his behalf, provided he did not subsequently suffer a termination of service prior to June 1, 1976.

The “Participation Date” for Employees who first had Employer contributions made or owed on their behalf on or after June 1, 1976, is the first day of the month in which such Employer contributions were made or owed. If an Employee is absent from Covered Employment and eligible for “FMLA Leave” under the provisions of the Family and Medical Leave Act of 1993 when his Employer first becomes obligated to contribute to the Plan, his “Participation Date” is the first day of the month in which the Employer was first obligated to contribute to the Plan for Covered Employment performed by any of its Employees.

If a Terminated Non-Vested Participant returns to Covered Employment before his consecutive one-year Breaks in Service equal or exceed the greater of five or his Years of Service prior to his termination, he is reinstated as an Active Participant, and upon the subsequent completion of a Year of Service his “Participation Date” is his most recent Participation Date prior to his Break in Service.

If such Terminated Non-Vested Participant returns to Covered Employment after his consecutive one-year Breaks in Service equal or exceed the greater of five or his Years of Service prior to his termination, he is treated as a new Participant and his “Participation Date” is the first day of the month following his consecutive one-year Breaks in Service in which he has an Employer contribution made or owed to the Trust Fund on his behalf.

SECTION 2.28 “PBGC” means the Pension Benefit Guaranty Corporation.

SECTION 2.29 “Plan” means this Alaska Plumbing and Pipefitting Industry Pension Plan, together with all interpretations and regulations hereafter adopted by the Trustees.

SECTION 2.30 “Plan Year” means the calendar year, effective January 1, 1995. Prior to June 1, 1994, the “Plan Year” was the 12-month period commencing June 1 and ending the following May 31. The period from June 1, 1994, through December 31, 1994, also constitutes a “Plan Year.”

For purposes of Article 2, Sections 2.07 and 2.38, Article 3, Sections 3.01 and 3.02, Article 7, Section 7.06 and Article 8, Sections 8.01 and 8.03, Hours of Service or Covered Hours of Employment in the period January 1, 1995, through May 31, 1995, are combined with Hours of Service or Covered Hours of Employment in the Plan Year June 1, 1994, through December 31, 1994, to the extent necessary to enable a Participant to satisfy the requirements of said Sections for the Plan Year June 1, 1994, through December 31, 1994. Any Hours of Service or Covered Hours of Employment earned in the period January 1, 1995, through May 31, 1995, but credited to the Plan Year June 1, 1994, through December 31, 1994, pursuant to this paragraph are also credited to the Plan Year January 1, 1995, through December 31, 1995.

SECTION 2.31 “Required Beginning Date” means April 1 following the calendar year in which the Participant reaches the applicable age under the table below:

| Birth Date | Calendar Year |
|--|--|
| On or before June 30, 1949. | The year in which the Participant turns 70½. |
| July 1, 1949, through and including December 31, 1950. | The year in which the Participant turns 72. |
| On or after January 1, 1951. | The year in which the Participant turns 73. |

SECTION 2.32 “Retirement Income” means a Participant’s Accrued Benefit adjusted to take into account the age at which payments commence in the case of an Early Retirement and the Form of Payment elected in accordance with Article 7.

SECTION 2.33 “Special Agreement” means an agreement between an Employer and the Board of Trustees, and any supplement, amendment, continuation, or renewal thereof, which obligates the Employer to make contributions to this Trust Fund, for the purpose of including the Employees mentioned in the Special Agreement.

SECTION 2.34 “Spouse” means the lawful spouse of the Participant at the time Retirement Income payments commence. For the avoidance of doubt, from and after June 26, 2013, a Participant’s Spouse may be a person of the same or opposite gender.

SECTION 2.35 “Trust Agreement” means the Agreement executed May 12, 1976, governing the Alaska Plumbing and Pipefitting Industry Pension Plan which is effective June 1, 1976.

SECTION 2.36 “Trust” or “Trust Fund” means the entity created by the Trust Agreement, and all property and money held by such entity, including all contract rights and records.

SECTION 2.37 “Trustees” means the Board of Trustees of the Trust Fund and their successors.

SECTION 2.38 “Uncovered Hours of Employment” means continuous employment of a Participant with the same Employer in a position not covered by the Collective Bargaining Agreement which occurred on or after the later of:

- (a) June 1, 1976, or
- (b) His Effective Date of Coverage.

For purposes of this Section 2.35, continuous employment means that no quit, discharge or retirement has occurred between the Participant’s period of Covered Employment and his employment in a position not covered by the Collective Bargaining Agreement. Such Uncovered Hours of Employment includes all hours for which an Employee is paid by an Employer for the performance of duties during a Plan Year. Also, such hours include all hours for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer. Uncovered Hours of Employment shall only be used for purposes of determining a Participant’s vested interest in accordance with Section 8.03.

SECTION 2.39 “Union” means Local Union No. 367 (Anchorage) and Local Union No. 375 (Fairbanks), both of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO, and any other lawful labor organizations that the Trustees may allow to participate in this Trust Fund.

SECTION 2.40 “Vesting Computation Period” means a Plan Year.

SECTION 2.41 “Year of Service” means:

- (a) For purposes of Plan Years prior to a Participant’s Effective Date of Coverage, a Plan Year for which the Participant has earned a year of Credited Past Service.
- (b) For purposes of Plan Years beginning on or after a Participant’s Effective Date of Coverage and ending prior to January 1, 2013, a Plan Year during which the Participant has earned at least 250 Hours of Service.
- (c) For purposes of Plan Years beginning on or after a Participant’s Effective Date of Coverage and ending on or after December 31, 2013, a Plan Year during which the Participant has earned at least 500 Hours of Service.

ARTICLE 3

CREDITED SERVICE

SECTION 3.01 CREDITED FUTURE SERVICE

A Participant shall receive one year of Credited Future Service as follows:

| For Plan Years ending: | A year of Credited Future Service for each Plan Year in which the Participant has at least: |
|-------------------------------|--|
| Prior to January 1, 2013 | 250 Covered Hours of Employment |
| After January 1, 2013 | 500 Covered Hours of Employment |

SECTION 3.02 CREDITED PAST SERVICE

For purposes of the Past Service Benefit and other provisions of this Plan, Credited Past Service shall be the number of Completed Years of Continuous Service rendered by a Participant immediately prior to his Effective Date of Coverage. However, the maximum number of consecutive years preceding the Participant's Effective Date of Coverage which may be examined in determining a Participant's Credited Past Service shall not exceed fifteen (15), and in no event shall service prior to June 1, 1953, or after May 31, 1999, be recognized.

In order to receive credit for Past Service, a Participant shall work in Covered Employment for a total of 500 hours in two consecutive Plan Years or 750 hours in three consecutive Plan Years including the Plan Year in which the Employee's Effective Date of Coverage falls.

For purposes of determining Credited Past Service, one of the following methods, but not both, may be used:

Method (a) - A Completed Year of Continuous Service is a period of 12 months during the whole of which the Participant was a member of the Union, except that if the Participant's latest membership date in the Union occurred between June 1 and November 30, such year shall count as a Completed Year of Continuous Service; Continuous Service is service without a break, and a break in Continuous Service shall occur whenever a Participant interrupted his membership in the Union. All service prior to a break in Continuous Service shall not be counted.

Method (b) - A Completed Year of Continuous Service is a year in which a Participant was employed in the Industry for at least 1,500 hours in that year. A year is a 12-month period with an anniversary the first day of the same month as the Participant's Effective Date of Coverage. Continuous Service is service without a break in employment, and a break in employment occurs when in any period of one year, the Participant did not have 1,500 hours of employment. All service prior to a break in employment shall not be counted.

In the Industry shall mean:

- (a) All past continuous employment of a Participant with his current Employer in an operation of the Employer covered by this Plan within the geographical area of the Plan, and or
- (b) All past employment with any other participating Employer hereunder in an operation of the Employer covered by this Plan, and/or
- (c) All past employment under an agreement between any Union and a concern engaged in the same or similar employment or operations of Employers herein if such concern is no longer in business.

“Employment” as used in (a), (b) and (c) above shall mean employment in any of the job classifications included in the Collective Bargaining Agreements between the Unions and Employers participating in this Plan. Credited Past Service of Participants who have not yet retired or terminated shall be adjusted to include Continuous Service with concerns which become contributing Employers hereunder after the Effective Date of the Plan.

The burden of submitting proof of employment prior to his Effective Date of Coverage is on the Participant, but if, in the opinion of the Trustees, the information provided by the Participant is inconclusive or doubtful, the Trustees may examine any or all of:

- (a) The Participant’s Union initiation date and periods of Union membership,
- (b) Social Security records,
- (c) The Participant’s employment records with Employers, and
- (d) Any other records and evidence.

The decision of the Trustees shall be binding and conclusive as to all parties, subject only to the claims procedure specified in Article 10 of the Trust Agreement.

ARTICLE 4

ELIGIBILITY

SECTION 4.01 PARTICIPATION

An Employee or former Employee who was covered under the Plan in accordance with the provisions in effect on December 31, 2013 shall be covered as a Participant on January 1, 2014.

Any other Employee shall become a Participant as of his Participation Date as defined in Section 2.27. Sole proprietors, partners, and corporate owner-officers with management prerogatives shall not be eligible to participate in the Plan for any period during which they are a proprietor, partner, or corporate owner-officer with management prerogatives.

SECTION 4.02 CATEGORIES OF PARTICIPATION

Each Participant shall be considered to be an Active Participant, Inactive Participant, Terminated Vested Participant, Terminated Non-Vested Participant or Retired Participant, as follows:

- (a) "Active Participant" means an Employee who has met the requirements of Section 4.01, is not currently receiving benefit payments under this Plan, has not terminated his participation in accordance with Section 8.01, and is not an Inactive Participant as defined in subsection (b) of this Section 4.02.
- (b) "Inactive Participant" means an Employee or former Employee who has met the requirement of Section 4.01 and who is either:
 - (1) Earning Uncovered Hours of Employment toward vesting, or
 - (2) Is currently absent for one of the reasons set forth in Section 8.02.
- (c) "Terminated Vested Participant" means a former Employee who retains a Vested Interest in accordance with Section 8.03, who subsequently fails to earn at least 500 Hours of Service in a Plan Year (250 Hours of Service for Plan Years before January 1, 2013), and who is not currently receiving benefit payments under this Plan.
- (d) "Terminated Non-Vested Participant" means a former Employee who has terminated his participation in accordance with Section 8.01, who does not have a Vested Interest in accordance with Section 8.03, and who is not earning Uncovered Hours of Employment toward vesting, or is not currently absent for one of the reasons set forth in Section 8.02.
- (e) "Retired Participant" means a former Employee who is receiving benefit payments under the Plan.

SECTION 4.03 ELIGIBILITY FOR PLAN BENEFITS

In order for a Participant, Spouse, or Beneficiary to receive any benefits under this Plan, the Participant must meet the age and/or service requirements applicable to such benefit as more specifically hereinafter set forth.

Any Participant not meeting the requirements specified herein shall not be entitled to any benefits under this Plan, and further, neither the Participant nor his or her Employer shall be entitled to a return of any of the contributions made to the Trust Fund or any interest thereon.

ARTICLE 5

RETIREMENT DATE

SECTION 5.01 NORMAL RETIREMENT DATE

The Normal Retirement Date for a Participant shall be the first day of the month coincident with or immediately following his attainment of age 62, or five years after his Effective Date of Coverage, whichever is later, and the date the Participant satisfies any of the following requirements:

- (a) completes five Years of Service, of which at least one year must be Credited Future Service, provided the Participant earns at least one Hour of Service on or after January 1, 1999, or
- (b) completes ten Years of Service, of which at least one year must be Credited Future Service, or
- (c) completes 15,000 Covered Hours of Employment, or
- (d) attains the fifth anniversary of his Participation Date while he (1) was an Active Participant, (2) was an Inactive Participant earning Uncovered Hours of Employment, or (3) reached his 62nd birthday.

SECTION 5.02 EARLY RETIREMENT DATE

A Participant who has attained age 52 and has completed ten or more years of Credited Service (three years of which must be Credited Future Service) or 15,000 Covered Hours of Employment may elect an Early Retirement Date which may be the first day of any month coincident with or immediately following the later of the date the Participant has a bona fide termination of all Covered Employment and the completion of the above requirements, but prior to his 62nd birthday.

SECTION 5.03 LATE RETIREMENT DATE

If a Participant elects to continue to work beyond his Normal Retirement Date rather than retire at that time, he will have a Late Retirement Date which may be the first day of any month following his Normal Retirement Date or one year after his Effective Date of Coverage, whichever is later. Notwithstanding the foregoing, if a Participant's Late Retirement Income cannot be increased, as described in Section 7.04, due to the maximum limitation on benefits set forth in Section 13.04 and in Section 415 of the Code, the Participant's late Retirement Date will be no later than the first of the month as of which his Late Retirement Income is so limited.

If a Participant continues to work beyond his Normal Retirement Date, he will be permitted to earn additional Credited Future Service in accordance with Section 3.01.

Notwithstanding the foregoing, if a Participant's Late Retirement Income cannot be increased, as described in Section 7.04, due to the maximum limitation on benefits set forth in Section 13.04 and in Section 415 of the Code, the Participant's late Retirement Date will be no later than the first of the month as of which his Late Retirement Income is so limited.

SECTION 5.04 DISABILITY RETIREMENT DATE

An Active Participant who has either completed ten years of Credited Service (including at least two years of Credited Future Service) or 15,000 Covered Hours of Employment, and who becomes totally and permanently disabled prior to his Normal Retirement Date may retire on a Disability Retirement Date. The Participant's Disability Retirement Date shall be the first day of the month coinciding with or immediately following the date his total and permanent disability is established, but not less than two years after his Effective Date of Coverage. Inactive Participants, Terminated Non-Vested Participants, Terminated Vested Participants and Participants who have previously elected to retire on an Early Retirement Date will not be eligible to retire for disability.

ARTICLE 6

AMOUNT OF ACCRUED BENEFIT

SECTION 6.01 MONTHLY ACCRUED BENEFIT

The monthly amount of Accrued Benefit earned by a Participant shall be determined pursuant to the applicable provision of the Plan as in effect on the Participant's date of retirement or termination unless specifically provided otherwise in the Plan.

A Participant's monthly Accrued Benefit shall be equal to the sum of his Past Service Benefit plus his Future Service Benefit as of the applicable date.

SECTION 6.02 PAST SERVICE BENEFIT

A Participant's monthly Past Service Benefit shall be equal to the applicable Past Service Benefit multiplied by his years of Credited Past Service.

| <u>Retirement or Termination Date</u> | <u>Past Service Benefit</u> |
|---|-----------------------------|
| Prior to March 1, 1978 | \$10.00 |
| On or after March 1, 1978 | \$15.00 |
| On or after June 1, 1980 | \$20.00 |
| On or after January 1, 1999 | \$27.00 |
| On or after January 1, 2000 | \$30.00 |

SECTION 6.03 FUTURE SERVICE BENEFIT

A Participant's monthly Future Service Benefit shall be equal to the applicable percentage of Employer contributions made on his behalf; provided, however, that a Participant shall not be credited with a Monthly Future Service Benefit for any Plan Year in which he had less than 500 Covered Hours of Employment. Prior to January 1, 2013, 250 Covered Hours of Employment shall apply instead of 500.

For Participants retiring or terminating from participation on or after March 1, 2009, the Monthly Future Service Benefit shall be:

- (a) 6.6 percent of the Employer contributions made or required to be made prior to January 1, 1994; and
- (b) 5.5 percent of the Employer contributions made or required to be made on or after January 1, 1994 and prior to January 1, 2001; and

- (c) 3.3 percent of the Employer contributions made or required to be made on or after January 1, 2001 and prior to January 1, 2003; and
- (d) 2.0 percent of the Employer contributions made or required to be made on or after January 1, 2003 and prior to March 1, 2009; and
- (e) 1.0 percent of the Employer contributions made or required to be made on or after March 1, 2009 and prior to July 31, 2012 and
- (f) 1.0 percent of the Employer contributions made or required to be made on and after August 1, 2012, less 20% or \$1.75 per hour, whichever is less.

Monthly Future Service Benefits for Participants who retired or terminated from participation prior to August 1, 2012, shall continue to be determined under the Plan provisions in effect prior to August 1, 2012; provided, however, that a terminated Participant who has not retired and who is reinstated as an Active Participant on or after August 1, 2012, shall have his Future Service Benefit determined in accordance with the preceding paragraph.

SECTION 6.04 BENEFIT ADJUSTMENT FOR RETIRED PARTICIPANTS

The Retirement Income of Participants who retired under the Plan and to whom benefit payments commenced prior to January 1, 1988 shall have their Retirement Income increased by five percent effective with retirement checks for the month of January 1988.

SECTION 6.05 TERMINATED EMPLOYER

If an Employer terminates his participation in the Trust with respect to a bargaining unit or a unit covered by a Special Agreement, the Trustees are empowered to reduce or cancel that part of any Accrued Benefit for which a Participant was previously eligible because of employment in such bargaining unit prior to the participation of such Employer in the Trust.

ARTICLE 7

AMOUNT AND PAYMENT OF RETIREMENT INCOME

SECTION 7.01 MONTHLY RETIREMENT INCOME

A Participant's monthly Retirement Income commencing on his Normal Retirement Date, his Disability Retirement Date, his Early Retirement Date or his Late Retirement Date shall be based on his Accrued Benefit as of such date. This amount shall be adjusted to reflect the age of the Participant as of the date benefit payments commence in the case of a Disability or Early Retirement Date, and the Form of Payment elected in the case of a Normal, Disability, Early or Late Retirement.

SECTION 7.02 NORMAL RETIREMENT INCOME

The monthly amount of Normal Retirement Income payable to a Participant retiring on a Normal Retirement Date shall be equal to his Accrued Benefit earned to his Normal Retirement Date. This Normal Retirement Income shall be subject to adjustment depending on the Form of Payment elected in accordance with Section 7.08.

SECTION 7.03 EARLY RETIREMENT INCOME

The monthly amount of Early Retirement Income payable to a Participant retiring on an Early Retirement Date on or after May 1, 2019, excluding Participants who submitted applications for retirement prior to May 1, 2019, shall be equal to his Accrued Benefit earned to his Early Retirement Date multiplied by the factors from the tables below:

| Retirement Age | Percentage of Accrued Benefit |
|----------------|-------------------------------|
| 62 or over | 100% |
| 61 | 92% |
| 60 | 84% |
| 59 | 77% |
| 58 | 71% |
| 57 | 66% |
| 56 | 61% |
| 55 | 56% |
| 54 | 52% |
| 53 | 48% |
| 52 | 45% |

The Participant's retirement age shall be determined in years and completed months. Ages not shown will be determined by interpolating between the factors in the table.

The monthly reduction factor for Participants who retired on an Early Retirement Date prior to May 1, 2019, or who submitted an application prior to May 1, 2019, shall continue to be determined under the Plan provisions in effect prior to May 1, 2019.

SECTION 7.04 LATE RETIREMENT INCOME

The monthly amount of Late Retirement Income payable to a Participant retiring on a Late Retirement Date shall be equal to his Accrued Benefit earned to his Normal Retirement Date plus the Future Service Benefits earned after his Normal Retirement Date; provided, however, that a Participant's Late Retirement Income shall not be less than the Normal Retirement Income earned as of the Participant's Normal Retirement Date actuarially increased using a 6% interest assumption and the mortality table prescribed by IRS Revenue Ruling 2001-62. The comparison between a Participant's Late Retirement Income and his or her Normal Retirement Income actuarially increase pursuant to the preceding sentence shall be made on a Plan Year-to-Plan Year basis, in accordance with IRS Proposed Regulation § 1.411(b)-2(b)(ii). This Late Retirement Income shall be subject to adjustment depending on the Form of Payment elected in accordance with Section 7.08.

SECTION 7.05 DISABILITY RETIREMENT INCOME

Beginning on his Disability Retirement Date, an Active Participant who becomes totally and permanently disabled within the provisions of Article 9 shall be entitled to a monthly Disability Retirement Income. If the Participant's Disability Retirement Date occurs on or after his 52nd birthday, the amount of his Disability Retirement Income shall be equal to his Early Retirement Income determined in accordance with Section 7.03. If the Participant's Disability Retirement Date occurs prior to his 52nd birthday, the amount of his Disability Retirement Income shall be the greater of (a) 20% of his Accrued Benefit or (b) the Actuarial Equivalent of his Early Retirement Income payable at age 52. Disability Retirement Income shall be subject to further adjustment depending on the form of payment elected in accordance with Section 7.08.

SECTION 7.06 RE-EMPLOYMENT AFTER RETIREMENT

a. General Rule

In order to be considered retired, a Participant shall withdraw and completely refrain from any Covered Employment and Uncovered Hours of Service for at least thirty (30) days. If a Participant retires and subsequently performs 300 hours of Post-Retirement Service in a calendar year, he shall not be entitled to a Retirement Income payment for any month in the remainder of that calendar year during which he performs 50 or more hours of Post-Retirement Service and such Retirement Income shall be forfeited. For this purpose, the 300 hours of Post-Retirement Service shall be counted from the first hour worked in Post-Retirement Service during the Plan Year.

The term "Post-Retirement Service," for purposes of this Section 7.06 and Section 7.10, shall mean all employment:

- (a) Within the geographic area covered by the Plan (all of the state of Alaska);

(b) In a job classification similar to those set forth in the Collective Bargaining Agreement or a Special Agreement, whether or not such employment is under the terms of a Collective Bargaining Agreement, or in a supervisory capacity over such job classification; and

(c) In the industry in which the Employers participate (any business activity of the type engaged in by the Employers maintaining the Plan).

For purposes of this Section 7.06 and Section 7.10, and for Participants under age 62, the geographic area covered by the Plan shall also include the geographic area covered by any other plan which is transferring contributions to this Plan on behalf of the Participant pursuant to a reciprocal agreement.

An hour of Post-Retirement Service shall be determined in accordance with 29 C.F.R. § 2530.200b-2.

b. Exceptions

1. Working Beyond Required Beginning Date

The provisions of this Section shall not apply to any Participant who has reached their Required Beginning Date.

2. Work for Qualified Apprenticeship School

Notwithstanding the foregoing, starting July 1, 2015 and from that date forward, Post-Retirement Service shall not include employment as an instructor for a qualified apprenticeship school; provided however, that such employment shall be taken into account for the 300- and 50-hour thresholds described in the first paragraph of this Section 7.06. Solely for purposes of this Section 7.06, a “qualified apprenticeship school” means an apprenticeship school sponsored in whole or in part by the United Association of Journeymen and Apprentices of the Plumbing, Pipefitting and Sprinkler Fitting Industry of the United States and Canada, including any of its Locals, which was established prior to July 1, 2015 with apprenticeship standards that have been approved by the State of Alaska or the U.S. Department of Labor for the purpose of training plumbers, pipefitters, and HVACR service technicians in Alaska.

3. Trustee Approved Exceptions

Subject to the Board of Trustees’ discretion, the Plan may adopt one or more exceptions to this Section to address industry work needs. Such exceptions may be limited to retirees with a specific effective date, a designated period of time, number of hours that may be worked and/or specific geographies. The adoption of one or more exceptions is not a guarantee that future similar exceptions will be granted in the future.

As of the date of this Plan document, the Board of Trustees has granted the following exceptions allowing Participant with specific Pension Effective Dates to be reemployed in Post Retirement Service before benefits are suspend for the following designated period of times, number of hours and specific geographies:

| Pension Effective Dates | Period of Time | Hours Limitation | Geography |
|---|--|------------------|-----------|
| Application received prior to October 1, 2022 | November 1, 2022 and October 31, 2023 | Unlimited | All |
| Application received prior to October 1, 2023 | November 1, 2023 and October 31, 2024 | Unlimited | All |
| Application received prior to October 1, 2024 | November 1, 2024 and October 31, 2025 | Unlimited | All |
| Application received prior to October 1, 2025 | November 1, 2025, and October 31, 2026 | Unlimited | All |

Any Participant who returns to work pursuant to one of the exceptions described in this Subsection b.3, will not be eligible to receive the additional accrued benefit for these hours until the Participant reaches age 62.

c. Notification Requirements

A Participant who engages in any Post-Retirement employment shall notify the Administrator during the first calendar month that such employment commences. If a Participant fails to notify the Administrator of Post-Retirement employment or fails to respond to the Administrator's inquiry regarding Post Retirement employment, shall be presumed to be engaged in Post-Retirement Service.

If a Participant is engaged in any Post-Retirement for which Retirement Income is suspended, the Administrator shall notify each affected Participant of the reasons why benefit payments are being suspended pursuant to this Section 7.06. Notification shall be by personal delivery or first-class mail during the first calendar month that such payments are suspended. In addition to containing the reasons for suspension, the notification shall contain a general description of the Plan provisions relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in 29 C.F.R. § 2530.203-3. The suspension notification shall also inform the Employee of the procedure for affording review of the suspension of benefits. Furthermore, the notification shall describe the procedure for the Participant's filing of a benefit resumption notice, and include the forms (if any) which must be filed. If the Plan intends to offset any suspendable amounts actually paid during periods of employment in Post-Retirement Service, the notification shall identify specifically the periods of employment, the suspendable amounts that are subject to offset, and the manner in which the Plan intends to offset such suspendable amounts.

A Participant who engages in Post-Retirement Service shall notify the Administrator upon return to retirement with the first calendar month following the cessation of Post-Retirement Service.

d. Resumption of Retirement Income Payments

If Retirement Income payments are suspended because a Participant performs Post-Retirement Service in a calendar month, or in a four- or five-week pay period ending in a calendar month, suspended Retirement Income payments shall resume no later than the first day of the third calendar

month immediately following the calendar month in which the Participant ceases Post-Retirement Service. The first payment shall include Retirement Income payments for those months in which the Participant completed less than 50 hours of Post-Retirement Service, or eight days or eight shifts of Post-Retirement Service, as appropriate, provided, however, that payments may be reduced or forfeited as described in the next paragraph.

If it is determined that a Participant received Retirement Income payments during any month in which such Participant performed the amount of Post-Retirement Service described in the first paragraph of this Section 7.06, the Participant shall forfeit all payments otherwise due during the first three months following his cessation of Post-Retirement Income Service, until the full amount of such Retirement Income payments has been recovered. If the full amount has not been recovered from the first three payments otherwise due, subsequent Retirement Income payments shall be reduced by an amount not to exceed 25 percent of the amount otherwise payable until the earliest of the following:

- (a) The Participant's death (or his Contingent Annuitant's death pursuant to an election made in accordance with Section 7.08);
- (b) The Participant's Retirement Income payments are again suspended for performance of Post-Retirement Service in a calendar month; or
- (c) The Fund recovers 100 percent of the total of all Retirement Income paid in all months in which the Participant completed the amount of Post-Retirement Service described in the first paragraph of this Section 7.06.

If a Participant returns to Covered Hours of Employment following retirement on an Early, Normal, Late or Disability Retirement Date additional Credited Future Service shall be earned provided:

- (a) The Participant earns at least 500 Covered Hours of Employment during a Plan Year (250 Covered Hours of Employment for Plan Years prior to January 1, 2013);
- (b) The additional amount of monthly accrued Benefit earned as a result of returning to Covered Hours of Employment shall be recalculated only once a year following the end of the Plan Year in which an additional amount of monthly Accrued Benefit was earned;
- (c) The benefit formula in effect at the time the additional amount of monthly Accrued Benefits was earned shall apply only to such additional amount; and
- (d) If the Participant has a Spouse, the Spouse option factors shall be those in effect at the time the Participant becomes entitled to such additional monthly Accrued Benefits.

If a Participant's Retirement Income is suspended for reciprocal service under another plan, the Retirement Income payable to the Participant when benefits recommence shall be recalculated, if necessary (but in no event reduced), so as to remain at least the actuarial equivalent of his Normal Retirement Income, reduced by the sum of all retirement benefits paid prior to the suspension.

In no event shall the provisions of this Plan allow a Participant to revoke or change any election of Form of Payment made pursuant to Section 7.07 of this Plan, with regard to such Participant's original Retirement Date. No Participant shall again have the right to elect a Form of Payment of

Retirement Income, upon subsequent retirement, following re-employment after Retirement Income payments commence.

**SECTION 7.07 APPLICATION FOR RETIREMENT INCOME:
ELECTION OF FORM OF PAYMENT**

- (a) Application. Each Participant shall notify the Trustees in writing, on the form prescribed by the Trustees, of his intent to retire on a Retirement Date as provided in Article 5. Except as provided in subsection (f) an application for Retirement Income must be submitted in order to begin Retirement Income Payments and should be made at least sixty (60) days before the Participant's chosen Retirement Date. The Trustees may require proof of age and marital status as necessary to administer the Plan.
- (b) Written Explanation. Upon such notification, the Participant shall receive a written explanation from the Trustees of the terms and conditions of the various Forms of Payment set forth in Section 7.08, the relative value of and the financial effect (in terms of dollars per monthly payment to the Participant and his Contingent Annuitant) of electing a Form of Payment other than the 100 Percent Contingent Annuitant Option, and a statement that a married Participant's Retirement Income payments will be made in the form of a 100 Percent Contingent Annuitant Option with the Spouse as Beneficiary unless another form is elected within the Election Period. The written explanation will also explain any right to defer payment of his or her Retirement Income.
- (c) Election Period. A Participant's Election Period is the 180-day period ending on the date his Retirement Income payments begin. The Trustees will make Election Information available to a Participant at least 30 days but no more than 180 days prior to the Participant's Annuity Starting Date. A Participant will have the right to elect or revise a previously elected Form of Payment at any time during his Election Period.

An election of a Form of Payment must be in writing filed with the Trustees and made no more than 180 days prior to the Annuity Starting Date.

- (d) Spouse Consent. A Participant's Spouse must consent to election of a Form of Payment other than a 100% Contingent Annuitant Option with the Participant's Spouse (determined as of the Annuity Starting Date). Such consent is with regard to both the Form of Payment to be elected and the Participant's Choice of Contingent Annuitant or Beneficiary; neither of which may be changed without the Spouse's consent. The Spouse's consent must be witnessed by a Plan representative or a notary public.

Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of the Trustees that such written consent cannot be obtained because there is no Spouse or the Spouse cannot be located, or for any other reason provided by the Secretary of the Treasury or his delegate, such election can be made without the consent of any person.

(e) Default Form of Payment. If a married Participant fails to make an election, Retirement Income payments will be in the form of the 100 Percent Contingent Annuitant Option, with the Participant's Spouse as the Contingent Annuitant. If an unmarried Participant fails to make an election, Retirement Income payments will be in the form of a Single Life Annuity.

(f) Administration of Benefits Absent Application at Required Beginning Date. Effective April 1, 2019, if a Participant whose location is known to the Trustees fails to file a completed application by the Participant's Required Beginning Date, the Trust will administer a Participant's benefit effective on his or her Required Beginning Date without an application and begin benefit payments as follows:

(1) If the Actuarial Equivalent of the Participant's benefit on the Required Beginning Date is \$5,000 or less, the benefit shall be paid to the Participant in a lump sum pursuant to Section 7.11.

(2) In any other case, the Trust will provide the benefit in the form of a 100 Percent Contingent Annuitant Option with the Spouse as the Contingent Annuitant if the information available indicates that the Participant is married or has a Monthly Life Annuity or if the information indicates the Participant is single. If information is not available to the Trust, benefits will begin to the Participant in the form of a 100 Percent Contingent Annuitant Option using the assumption that the Participant and his or her Spouse are the same age. A Participant may receive a make-up payment reflecting any missed payments for the period beginning with the Participant's Required Beginning Date with interest at six percent (6%) per annum. Future monthly benefits will be in the same amount that would have been paid had payments actually commenced on the Required Beginning Date.

As of the Participant's Required Beginning Date, the form of payment will be irrevocable; provided that, if the Participant later documents that he or she did not have a Spouse on the Required Beginning Date, the benefit may be converted (prospectively only) to a Single Life Annuity, adjusted for payments received.

(3) The Trust may withhold any necessary taxes from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Trust.

If, after a reasonable and diligent search by the Trust, a Participant's location is not known, such Participant's benefit shall be temporarily forfeited on March 31 preceding the Participant's Required Beginning Date, subject to restoration of the Participant's benefit if such Participant, or if the Participant has died, such Participant's Spouse (determined as of the Participant's Required Beginning Date), contacts the Trust.

SECTION 7.08 FORMS OF PAYMENT

Subject to the terms and conditions set forth in Section 7.07, a Participant retiring on his Normal, Early, Disability, or Late Retirement Date may elect any one of the following forms of Retirement Income payment, provided in the case of the Five-Year Certain and Life Thereafter Option, the guaranteed period may not exceed the life expectancy of the Participant or the life expectancy of the Participant and his designated Beneficiary as of his Retirement Date.

The monthly Retirement Income payable under subsections (b), (c) (d), and (e) below will be at least the Actuarial Equivalent of the amount of Normal, Early, Disability, or Late Retirement Income determined in accordance with the applicable Sections of this Article 7.

- (a) Single Life Annuity - A Single Life Annuity provides a monthly Retirement Income equal to the Retirement Income determined in accordance with the applicable Sections of this Article, on the Participant's Normal, Early, Late, or Disability Retirement Date and ceasing with the payment for the month in which the Participant's death occurs.
- (b) Five-Year Certain and Life Thereafter Option - The Five-Year Certain and Life Thereafter Option provides a monthly Retirement Income equal to the Retirement Income as determined in accordance with the applicable Sections of this Article, on the Participant's Normal, Early, Late, or Disability Retirement Date and ceasing with the payment for the month in which the Participant's death occurs. If a Participant's death should occur within 60 months following his Retirement Date, such payment shall continue to his Designated Beneficiary until the earlier of (1) the Contingent Annuitant's death, or (2) the payment of a total of 60 monthly Retirement Income payments to the Participant and his Designated Beneficiary have been made.
- (c) The 100 Percent Contingent Annuitant Option - The 100 Percent Contingent Annuitant Option provides a monthly Retirement Income payable to a Retired Participant during his life, and for the continuance of such payments to his Contingent Annuitant after the Participant's death. Such payments to his Contingent Annuitant shall be in the same monthly amount as was payable to him prior to his death and shall be continued during the remainder of the Contingent Annuitant's life. If the Contingent Annuitant is the Participant's Spouse and dies before the Participant, the monthly Retirement Income payable to the Retired Participant from the first of the month immediately following the Spouse's death until the Participant's death shall be increased to equal the monthly amount that would have been payable if the Participant and Spouse had originally elected the Single Life Annuity Option described in subsection (a), above.
- (d) The Two-Thirds Contingent Annuitant Option - The Two-Thirds Contingent Annuitant Option provides a monthly Retirement Income payable to a Retired Participant during his life with the provision that, should his Contingent Annuitant survive him, payments shall continue to his Contingent Annuitant at two-thirds the monthly amount which was payable to him prior to his death and shall be continued during the remainder of the Contingent Annuitant's life. If the Contingent Annuitant is the Participant's Spouse and dies before the Participant, the monthly Retirement Income payable to the Retired Participant from the first of the month immediately following the Spouse's death until

the Participant's death shall be increased to equal the monthly amount that would have been payable if the Participant and Spouse had originally elected the Single Life Annuity Option described in subsection (a), above.

- (e) The One-Half Contingent Annuitant Option - The One-Half Contingent Annuitant Option provides a monthly Retirement Income payable to a Retired Participant during his life with the provision that, should his Contingent Annuitant survive him, payments shall continue to his Contingent Annuitant at one-half the monthly amount which was payable to him prior to his death and shall be continued during the remainder of the Contingent Annuitant's life. If the Contingent Annuitant is the Participant's Spouse and dies before the Participant, the monthly Retirement Income payable to the Retired Participant from the first of the month immediately following the Spouse's death until the Participant's death shall be increased to equal the monthly amount that would have been payable if the Participant and Spouse had originally elected the Single Life Annuity Option described in subsection (a), above.

The Retirement Income under any Contingent Annuitant Option shall be the Actuarial Equivalent of the Participant's Normal, Disability, Early, or Late Retirement Income, whichever is applicable. This reduction reflects the possible continuance of payments to the Contingent Annuitant after the death of the Participant as well as the possible increased benefit in the case of a Spouse's death. In no event will Contingent Annuitant benefits exceed the incidental death benefit limitations of the Code.

SECTION 7.09 COMMENCEMENT OF BENEFITS

- (a) Retirement Income or other payments under this Plan will commence on the later of
 - (a) the first of the month which is at least sixty (60) days following the receipt by the Trustees of the Participant's or Spouse's written application requesting benefits, or
 - (b) the Annuity Starting Date requested in the Participant's or Spouse's written application, unless Section 7.07(f) above applies due to the Participant reaching his Required Beginning Date.
- (b) If the Participant dies before his or her Annuity Starting Date, the Participant's Spouse, if any, shall receive the benefit described in Article 10, Section 10.01.
- (c) The benefits payable to a Contingent Annuitant under the Contingent Annuitant Options shall be payable only to the Contingent Annuitant named in the application for benefits. If the Contingent Annuitant dies after commencement of Retirement Income payments, no other Contingent Annuitant may be named or appointed.
- (d) Notwithstanding any other provision in this Plan, in no event shall benefits fail to commence on or before the Required Beginning Date. Benefit payments will be made in accordance with Section 401(a)(9) of the Internal Revenue Code and the regulations thereunder, including the incidental death benefit rule of 26 C.F.R. § 1.401-1(b), and any other provisions reflecting Section 401(a)(9) of the Code, as prescribed by the Commissioner of the Internal Revenue Service. Any portion of the Participant's interest

which is paid to the Participant's former spouse pursuant to a Qualified Domestic Relations Order will be paid over the life of the former spouse and payments shall commence no later than the Required Beginning Date.

SECTION 7.10 RESERVED

SECTION 7.11 SMALL BENEFITS

If the present value of an Accrued Benefit is \$5,000 or less, it shall be paid in a lump sum in lieu of monthly payments. If the present value of the Accrued Benefit exceeds \$5,000, distribution of benefits shall not be made without the written consent of the Participant and his Spouse or surviving Spouse if the Participant is dead.

SECTION 7.12 ELIGIBLE ROLLOVER DISTRIBUTIONS

Notwithstanding any other provision of this Plan, a Participant or other distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. For purposes of this Section:

- (a) "Eligible rollover distribution" means a distribution of all or any portion of the balance to the credit of the distributee except:
 - (1) A distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or the life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for the specified period of ten years or more;
 - (2) A distribution required to be made under Section 401(a)(9) of the Code; or
 - (3) The portion of any distribution that is not includable in gross income.
- (b) "Eligible retirement plan" means an individual retirement account described in Section 408(a) of the Code, , an individual retirement annuity described in Section 408(b) of the Code, a Roth IRA described in Section 408A(b) of the Code, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity contract described in Section 403(b) of the Code or an eligible plan under Section 457(b) of the Code that accepts the distributee's eligible rollover distribution.
- (c) The term "distributee" includes a Participant, the surviving Spouse of a Participant, and a former spouse of a Participant who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

- (d) "Direct rollover" means a payment made by the Plan to the eligible retirement plan specified by the distributee.
- (e) Effective on and after January 1, 2010, upon request, an eligible retirement distribution payable to a non-spouse Beneficiary may be paid to as an inherited individual retirement account or individual retirement annuity established for such beneficiary pursuant to Section 402(c)(11) of the Internal Revenue Code. A non-spouse Beneficiary may also make a qualified rollover to a Roth IRA.

ARTICLE 8

TERMINATION

SECTION 8.01 TERMINATION OF PARTICIPATION

A Participant who is not retired or is not vested in accordance with Section 8.03 shall be deemed a Terminated Non-Vested Participant at the end of any Plan Year in which he fails to earn at least 500 Hours of Service (250 Hours of Service for Plan Years before January 1, 2013), unless he is on a leave of absence in accordance with Section 8.02.

SECTION 8.02 POSTPONEMENT OF TERMINATION

A Participant's termination shall be postponed, if his failure to earn the required minimum number of Hours of Service in the applicable period was due to an absence from work for at least six months for one of the following reasons:

- (a) Absence due to service with the Armed Services of the United States for a period of one voluntary enlistment and for all periods of conscription.
- (b) Absence due to illness or injury which prevents employment for a period not to exceed two years, provided the Participant submits proof of such illness satisfactory to the Trustees and provided further that the illness does not result from a self-inflicted injury or the habitual use of narcotics or alcoholic beverages.
- (c) Absence while on leave approved by the Trustees for a period not to exceed two years.
- (d) Absence due to strike or lockout.

All periods of absence for the reasons set forth above, although not constituting a termination of service, shall, however, be excluded in the determination of Credited Service and Vesting Service. Also, any of the foregoing absences may be limited in time and in scope by regulations of the Trustees uniformly applicable to all Participants.

SECTION 8.03 VESTING

A Participant will be fully vested in his Accrued Benefit when he has completed ten or more Years of Service, 15,000 or more Covered Hours of Employment, or five of more years of Service, of which at least one year must be Credited Future Service, provided the Participant earns at least one Hour of Service on or after January 1, 1999..

Once a Participant reaches his Normal or Early Retirement Date, he shall be eligible to apply for a Retirement Income in accordance with the applicable provisions of Article 6, based on his Accrued Benefit earned for his Credited Service as of his termination date.

Effective June 1, 1991, if a Participant with at least one Hour of Service on or after that date accrues five or more Years of Service in job classifications not covered by a Collective Bargaining Agreement, he shall become fully vested in his Accrued Benefit. Vesting for all other Participants shall continue to be governed by the first two paragraphs of this Section.

SECTION 8.04 RESUMPTION OF ACTIVE PARTICIPATION

If a Terminated Vested Participant (as defined in Section 4.02) or an Inactive Participant (as defined in Section 4.02) is reinstated as an Active Participant, his Retirement Income shall be recomputed, based on his Accrued Benefit pursuant to the provisions of Article 5 earned during his period of Covered Employment prior and subsequent to such reinstatement of Active Participation.

If a Terminated Non-Vested Participant is reinstated as an Active Participant before the number of his consecutive one-year Breaks in Service equal or exceed the greater of five or his Years of Service prior to his termination of participation, his Retirement Income and Vesting shall be recomputed, based on his Accrued Benefit and Years of Service pursuant to the provisions of Article 5 for his period of Covered Employment prior to and subsequent to such Break in Service. If a Terminated Non-Vested Participant is reinstated as an Active Participant when the number of his consecutive one-year Breaks in Service equal or exceed the greater of five or his Years of Service prior to his termination of participation, such Participant's Years of Service and Credited Service prior to such Break in Service shall not be counted, and he shall be treated as a new Participant.

ARTICLE 9

TOTAL AND PERMANENT DISABILITY

SECTION 9.01 DETERMINATION OF DISABILITY

For purposes of this Plan, total and permanent disability is disability by bodily injury, disease, or mental disorder, which, on the basis of medical evidence, is found by the Trustees to be permanent and continuous during the remainder of the Active Participant's lifetime, and which will render the Active Participant incapable of continuing in the employment of an Employer or engaging in any other regular employment for an Employer or engaging in any other regular employment or occupation substantially gainful in character, which he would otherwise have been expected to be capable of performing in light of his training, experience, and abilities.

Disability will not be considered established until it has continued for a period of six (6) consecutive months. It shall be the responsibility of the Participant to submit proof of disability satisfactory to the Trustees. Before ruling on the disability of an Active Participant, the Trustees may designate a physician to examine the Active Participant.

SECTION 9.02 CESSATION OF DISABILITY BENEFITS

If a Participant's disability ceases, his Disability Retirement Income shall stop. A Participant's disability shall be deemed to have ceased with the earliest of the following to occur:

- (a) The Participant is no longer considered to be totally and permanently disabled; or
- (b) The Participant's death.

The Trustees may, from time to time, require the Participant to submit proof of continued disability.

ARTICLE 10
DEATH BENEFITS

SECTION 10.01 PRE-RETIREMENT DEATH BENEFIT

- (a) If an Active, Inactive, or Terminated Vested Participant, who had at least one Hour of Service after July 1, 1976, and is vested pursuant to Article 8, Section 8.03, dies prior to retirement, his surviving Spouse, if any, shall be entitled to a 100 Percent Contingent Annuitant Option benefit. The amount of the benefit will be equal to the amount she should be entitled to had the Participant been eligible for early retirement and assuming he had elected the 100 Percent Contingent Annuitant Option benefit and retired the day before he died, but disregarding any reduction to this amount based on the value of the “pop-up” feature set forth in Section 7.08(c). The benefit to the surviving Spouse will begin on the first day of the month following the later of the date the Participant would have attained age 52, or the date of his death.

SECTION 10.02 POST-RETIREMENT DEATH BENEFIT

Death Benefits for a Retired Participant, if any, shall be determined in accordance with the Form of Payment elected by the Retired Participant. The various Forms of Payment are set forth in Section 7.08.

SECTION 10.03 DIVORCE REVOKES BENEFICIARY DESIGNATION

If a Participant divorces his Spouse prior to the Annuity Starting Date, any designation of his Spouse as his Designated Beneficiary under this Article or Article 7 shall be revoked. Any rights of the Participant’s former Spouse shall be determined by a Qualified Domestic Relations Order.

ARTICLE 11

CHANGE OR DISCONTINUANCE OF THE PLAN

SECTION 11.01 RIGHT TO CHANGE

The Board of Trustees expects that the Plan will be permanent, but necessarily reserves the right, unless precluded by the terms of the Collective Bargaining Agreement, to change, modify, or terminate it at any time for any reason. Nevertheless, no part of the Trust Fund (either principal or earnings) remaining after all expenses incurred in terminating or administering the Plan have been paid, shall be used for or diverted to purposes other than for the exclusive benefit of the Participants, their Spouses, or their Beneficiaries; nor shall any amendment operate to deprive any Participant of a previously acquired vested right, except to the extent allowed by law. Notwithstanding the foregoing, the Board of Trustees may adopt an amendment to the basis for determining the Actuarial Equivalent value for purposes of Sections 7.11 and 13.04 effective January 1, 1999.

SECTION 11.02 AMENDMENT OF TRUST OR COLLECTIVE BARGAINING AGREEMENT

If the Trust Agreement or the Collective Bargaining Agreement is amended by the insertion, modification, or deletion of any provisions relating to or affecting this Plan, the Trustees, to the extent legally permissible and in conformity with Section 11.01, shall amend the Plan to effectuate the intent of such amendment of the Trust Agreement or the Collective Bargaining Agreement.

SECTION 11.03 QUALIFICATION OF PLAN

It is intended that the Plan will constitute a qualified pension plan under the applicable provisions of the Code, as now in effect or hereafter amended. Any modifications or amendments of the Plan may be made retroactively, if necessary or appropriate and allowed by law, to qualify or comply with provisions of the Code and/or ERISA, as now in effect or hereafter amended or adopted, and the regulations issued thereunder.

SECTION 11.04 ALLOCATION TO PARTICIPANTS ON TERMINATION

If the Plan is terminated, the Trustees shall conclude the affairs of the Plan and the Trust Fund. Any and all assets remaining in the Trust Fund, including contributions and the income therefrom, after payment of expenses, shall be allocated by the Trustees among the Participants and Beneficiaries in the manner determined by the Trustees to be equitable. In no event shall any of the remaining monies or assets, including contributions and the income therefrom, be paid to or recoverable by any Participant, Employer, Employer association or labor organization. Upon termination of the Plan, benefits of missing Participants shall be treated in accordance with Section 4050 of ERISA.

SECTION 11.05 METHOD OF DISTRIBUTION OF ASSETS

Amounts allocated in accordance with Section 11.04 may be applied, in the discretion of the Board of Trustees, to provide Retirement Income payments through the purchase of paid-up annuities on an individual or group basis, or through any other means deemed appropriate by the Trustees.

SECTION 11.06 NONFORFEITABLE RIGHTS OF PARTICIPANTS UPON TERMINATION OF THE PLAN

If the Plan is terminated or partially terminated, the rights of each affected Participant to Accrued Benefits to the date of such termination or partial termination, to the extent funded, shall be nonforfeitable, and the Board of Trustees shall notify the PBGC of its intent to terminate or partially terminate the Plan at least ten days prior to such proposed termination date and shall not pay any benefits other than continuing regular retirement payments, prior to receiving a notice from the PBGC as to the sufficiency of Plan assets to discharge the Plan's liability for the benefits guaranteed by the PBGC.

ARTICLE 12
ADMINISTRATION

SECTION 12.01 ADMINISTRATOR

The Trustees shall administer the Plan and serve as named fiduciaries pursuant to ERISA. Contributions from Employers and earnings from investments are received and held in trust by the Trustees. Title to all investments or other assets of the Trust Fund shall be maintained in the name of the Trust Fund. The provisions for administration of the Plan and its business affairs are set forth in a separate document entitled "Trust Agreement." The Trust Agreement, among other things, provides that the Trustees shall have the authority to interpret and apply the provisions of the Plan, the Trust Agreement, or of their own motions, resolutions, and administrative rules and regulations, or any contracts, instruments, or writings that they may have adopted or entered into. In addition, the Trustees shall have the responsibility for investment of the Trust Fund and the duty to see to it that all contributions are used for the sole and exclusive benefit of the Participating Employees and their Beneficiaries, and for defraying reasonable expenses in connection with this Plan and the Trust Fund, and that no portion of such contributions reverts to any participating Employer, except in the case of refunds of unintentional and erroneous overpayments of contributions and only then under limited circumstances.

SECTION 12.02 DISBURSEMENT OF FUNDS

Subject to the provisions of the Funding Contract, the Board of Trustees shall determine the manner in which the funds of the Plan shall be disbursed pursuant to the Plan.

ARTICLE 13

MISCELLANEOUS PROVISIONS

SECTION 13.01 EMPLOYER-EMPLOYEE RELATIONSHIP NOT AFFECTED

This Plan is not intended to affect in any way the Employer-Employee relationship between an Employee and Employer hereunder. Such relationship shall continue under any Collective Bargaining Agreement or other agreement between those parties which may be in effect from time to time.

SECTION 13.02 INFORMATION TO BE FURNISHED

Participants shall be entitled to obtain periodic reports showing the number of hours credited to their accounts at the administration office. Participants who contend that they are entitled to be credited with a greater number of hours for any Plan Year must file evidence in support of such claims with the administration office, or hours shall remain as credited. The Trustees shall determine the proper number of hours, if any, to be credited to such Participants.

It shall be the duty of every Participant and Spouse entitled to payments under the Plan to furnish any information or proof that the Board of Trustees deems necessary or reasonable in order to administer the Plan properly (i.e., to keep the Board of Trustees informed as to his current address, supply proof of age, etc.).

All applications for benefits under this Plan, whether on account of retirement, vesting, disability, or death, and all elections and designations made by Participants or Beneficiaries under the Plan shall be made in writing to the Trustees in the form and manner prescribed by the Trustees. Any misrepresentation by the applicant shall constitute grounds for the suspension of benefits, in whole or in part, for such applicant, or for the recovery of benefit payments made in reliance thereon.

The Trustees shall have the right to require submission of all necessary information before any benefit is paid, including records of employment, and proofs of dates of birth, disability, or death. No benefit dependent in any way upon such information shall be payable unless and until the information so required has been furnished. Upon receipt of such information, the Trustees shall determine the eligibility of the applicant for such benefit, and shall notify the applicant of their determination and the amount of any benefit payable.

SECTION 13.03 PROTECTION OF TRUST FUND, CONTRIBUTIONS AND BENEFITS

Except as may be otherwise provided by law, no part of the Trust Fund (including the contributions) or the benefits payable under the Plan shall be subject in any manner, by a Participant or Beneficiary, to anticipation, alienation, sale, transfer, assignment, encumbrance, or change, and any such attempt shall be null and void.

Further, except as may otherwise be provided by law, no part of the Trust Fund (including the contributions) or the benefits payable under the Plan shall be liable for the debts of a Participant or Beneficiary, nor be subject in any manner to garnishment, attachment, lien, charge, or any other legal process brought by any person against a Participant or Beneficiary, and any such attempt shall be null and void.

SECTION 13.04 MAXIMUM RETIREMENT BENEFIT

- (a) General Limit. Notwithstanding any other provision of this Plan, the annual Retirement Income earned or payable with respect to a Participant under the Plan shall not, at any time within a calendar year, exceed the defined benefit dollar limitation of Internal Revenue Code Section 415(b)(1)(A), as adjusted, effective January 1 of each year, under Section 415(d) of the Internal Revenue Code in such manner as the Secretary of the Treasury shall prescribe, and payable in the form of a straight life annuity.
- (b) Adjustment for form of payment. If the benefit is payable in a form other than a single life annuity, the determination as to whether the limitation described in subsection (a) is satisfied shall be made by adjusting that benefit to an equivalent single life annuity using the factors described in Internal Revenue Code Section 415(b)(2)(E), and regulations thereunder.
- (c) Adjustments for Early Retirement. If a Participant's benefit payments begin before the Participant has reached age 62, the defined benefit dollar limitation of Internal Revenue Code Section 415(b)(1)(A) applicable to such Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62. For purposes of this Section 13.04(b), actuarial equivalence will be computed in accordance with Internal Revenue Code Section 415(b)(2)(C).
- (d) Adjustment for Late Retirement. If a Participant's benefit payments commence after the Participant attains age 65, the defined benefit dollar limitation of Internal Revenue Code Section 415(b)(1)(A) applicable to the Participant at the later age is an annual benefit payable in the form of a straight life annuity beginning at the later age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 65 in accordance with the requirements of Internal Revenue Code Section 415(b)(2)(D).
- (e) Annual Benefit \$10,000 or Less. Notwithstanding the preceding provisions the annual benefit payable with respect to a Participant shall be deemed not to exceed the limitation of this Section if (1) the pension benefits payable with respect to a Participant under the Plan and under all defined benefit plans of Participant's Employers do not exceed \$10,000 for the Plan Year or for any prior Plan Year; and (2) the Employer has not at any time maintained a defined contribution plan in which the Participant participated.

- (f) Less Than Ten Years of Participation. If a Participant has less than ten years of participation in the Plan, the defined benefit dollar limitation of Internal Revenue Code Section 415(b)(1)(A) shall be multiplied by a fraction, the numerator of which is the Participant's years of participation in the Plan and the denominator of which is ten. The \$10,000 limitation in subsection (d) shall be multiplied by the same fraction except that the numerator shall be the number of years of service with participating Employers.
- (g) Protection of Prior Benefits. For any year before 1986, the limitations prescribed Section 415 of the Internal Revenue Code as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply. For any year before 1992, the limitations prescribed by Section 415 of the Internal Revenue Code in effect before enactment of the Tax Reform Act of 1986 shall apply. No pension earned under this Plan prior to 1992 shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under that prior law.
- (h) Post-Retirement Adjustments. If the Retirement Income payable to a retired Participant is reduced to comply with the "defined benefit dollar limitation" of Section 415(b)(1)(A) of the Internal Revenue Code, such Retirement Income shall be increased on January 1 of each year following the Participant's Retirement Date to the lesser of (1) the adjusted "dollar limitation" for that year, as determined by the Commissioner of Internal Revenue, or (2) the Retirement Income payable without regard to any "dollar limitation" imposed by Internal Revenue Code Section 415(b)(1)(A).
- (j) Where Employer Maintains More Than One Plan. The limitations of this Section, with respect to any Participant in any other plan or plans maintained by an Employer or by an employer which is a member of a controlled group of corporations (within the meaning of Sections 1563(a) and 415(h) of the Internal Revenue Code) of which the Employer is a member, shall apply as if the total benefits payable under all plans in which the Participant has been a participant were payable under such other plan or plans of the Employer; provided, however, that the benefits provided under this Plan shall not be combined or aggregated with the benefits provided under any other multiemployer plan, and provided, further, that the benefits provided under this Plan shall not be combined or aggregated with the benefits provided under any other plan for purposes of applying the "100 percent of compensation" limitation of Section 415(b)(1)(B) of the Internal Revenue Code.

SECTION 13.05 MERGER

If this Plan should merge or consolidate with another plan, or transfer assets or liabilities to another plan, each Participant shall be entitled to the same benefit that he would have received had this Plan been terminated immediately prior to the merger, consolidation or transfer.

SECTION 13.06 APPLICABLE LAWS AND REGULATIONS

The provisions of the Plan shall be administered in accordance with Section 302(c) of the Labor-Management Relations Act of 1947, the Employee Retirement Income Security Act of 1974, the Internal Revenue Code, and the regulations pertinent thereto, and other applicable statutes and regulations, as such statutes and regulations presently exist or as they may hereafter be amended.

References herein to particular sections of the above-mentioned statutes shall include any regulations pertinent to such sections and any subsequent amendments to such sections or regulations.

SECTION 13.07 CREDIT FOR MILITARY SERVICE

Notwithstanding any other provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

SECTION 13.08 SPECIAL OPTION FOR MARRIAGE AFTER ANNUITY STARTING DATE

The special option described in this Section shall be available to: (a) a Retired Participant who was unmarried on his Annuity Starting Date, marries after his Annuity Starting Date and remains married for one year; or (b) a Retired Participant who was married on his Annuity Starting Date and elected a One-Half, Two-Thirds or 100 Percent Contingent Annuitant Option as described in Article 7, Section 7.08, whose Spouse at the time of his Annuity Starting Date dies after the Annuity Starting Date, and who subsequently remarries and remains married to his new Spouse for one year.

Notwithstanding any other provision of this Plan, a Retired Participant described in the preceding paragraph shall have a one-time option to elect a One-Half, Two-Thirds or 100 Percent Contingent Annuitant Option for himself and his new Spouse. Such election must be made within 90-day period commencing on the first anniversary of the date of the Retired Participant's marriage to the new Spouse; provided, however, that a Retired Participant who meets the requirements of the preceding paragraph but whose remarriage occurred prior to January 17, 2001, shall have until August 31, 2001 to make his election.

A Contingent Annuitant Option elected pursuant to this Section shall be the Actuarial Equivalent of the Retirement Income that would have been payable to the Retired Participant in the absence of such election for the remainder of his lifetime, determined as of the date the Contingent Annuitant Option is to become effective and using the ages of the Retired Participant and his new Spouse as of that date.

SECTION 13.09 TOP-HEAVY RULES

(a) Notwithstanding the foregoing, if the disaggregated portion of the Plan sponsored by any Participating Employer is determined to be Top-Heavy (as that term is defined in Section 416 of the Code and regulations thereunder) for any Plan Year, the provisions of this Section 13.10 shall apply

(1) Minimum Benefit. A non-Key Employee participating pursuant to the terms of a Special Agreement who is credited with a Year of Service solely on account of his or her service with such Participating Employer shall have an Accrued Benefit for Top-Heavy Plan Year at least equal to the lesser of:

(i) two percent (2%) multiplied by Top-Heavy Years of Service; or

(ii) twenty percent (20%),

multiplied by such Participant's Average Compensation. The benefit described herein is expressed as an annual benefit in the form of a single life annuity (with no ancillary benefits), commencing at normal retirement age.

A non-Key Employee shall not be denied this minimum benefit because he or she was not employed on a specified date, failed to make any mandatory employee contributions, or failed to earn a specified amount of Compensation.

For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining the number of Top-Heavy Years of Service with the Employer, any Service with the Employer shall be disregarded to the extent that it occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee (as defined in Section 416(i)(1) of the Code).

Where this Plan and a defined contribution plan belong to an Aggregation Group that is determined to be Top-Heavy, the minimum benefit described above for any non-Key Employee who also participates in the defined contribution plan shall not be required if the defined contribution plan provides aggregate benefits at least equal to the benefits provided under this Plan.

(2) Vesting. For any Top-Heavy Plan Year, each Participant who is credited with an Hour of Service with such Participating Employer in the Top-Heavy Plan Year shall become vested and have a nonforfeitable right to retirement benefits he or she has earned under the Plan in such year in accordance with the following table:

| Years of Service | Percent Vested |
|-------------------------|-----------------------|
| Less than 2 | 0% |
| 2 | 20% |
| 3 | 40% |
| 4 | 60% |
| 5 | 80% |
| 6 or more | 100% |

Provided, however, that a Participant's vesting percentage shall not be less than the percentage determined under the table in Article VI.

If the Plan becomes Top-Heavy and ceases to be Top-Heavy in any subsequent Plan Year, the vesting schedule shall automatically revert to the vesting schedule in effect before the Plan became Top-Heavy. Such reversion shall be treated as a Plan amendment.

(b) For purposes of implementing the rules described in this Section 13.10, the following definitions shall apply:

- (1) "Aggregation Group" means the group of plans maintained by a Participating Employer that must be considered as a single plan for purposes of determining whether the plans within the group are Top-Heavy ("Required Aggregation Group"), or the group of plans that may be aggregated for purposes of Top-Heavy testing ("Permissive Aggregation Group"). The Determination Date for each plan maintained by a Participating Employer must fall within the same calendar year in order to aggregate the plans.
 - (i) The Required Aggregation Group includes each plan of the Employer in which a Key Employee is a participant in the Plan Year containing the Determination Date or (for a Plan Year prior to January 1, 2003) any of the four (4) preceding Plan Years, and each other plan of the Employer which, during this period, enables any plan maintained by an Employer in which a Key Employee participates to meet the minimum participation standards or nondiscriminatory contribution requirements of Sections 401(a)(4) and 410 of the Code.
 - (ii) A Permissive Aggregation Group may include any plan sponsored by an Employer, provided the group as a whole continues to satisfy the minimum participation standards and nondiscriminatory contribution requirements of Sections 401(a)(4) and 410 of the Code.
 - (iii) Each plan belonging to a Required Aggregation Group shall be deemed Top-Heavy or non-Top-Heavy in accordance with the group's status. In a Permissive Aggregation Group that is determined Top-Heavy, only those

plans that are required to be aggregated shall be Top-Heavy. In a Permissive Aggregation Group that is not Top-Heavy, no plan in the group shall be Top-Heavy.

- (2) "Average Compensation" means a Participant's average Compensation (as defined in Section 415(c)(3) of the Code) for the five (5) consecutive years when such Participant had the highest aggregate Compensation from the Employer. However, Compensation received for non-Top-Heavy Plan Years shall be disregarded.
- (3) "Top-Heavy" means that the ratio of Aggregate Accounts and Present Value of Accrued Benefits provided to Key Employees (as defined in Section 416(i)(1) of the Code) of a Participating Employer by plans in the Aggregation Group exceeds the threshold set forth in Section 416(g) of the Code for a Plan Year. The determination for a given Plan Year shall be made as of the last day of the preceding Plan Year (the "Determination Date" or "Valuation Date"), based on standards that are uniformly and consistently applied and that satisfy the rules set forth in Section 416 of the Code and regulations thereunder.

For the purposes of this determination, "Aggregated Account" means, with respect to a Participant, his or her adjusted account balance in a defined contribution plan maintained by the Participating Employer, as determined under the Top-Heavy provisions of such plan.

- (4) "Present Value of Accrued Benefits" means the sum of: (i) the Actuarial Equivalent present value of the accrued normal retirement benefit under the Plan as of the Valuation Date; (ii) distributions prior to the Valuation Date, made during the Plan Year that contains the Determination Date and the preceding Plan Year, for reasons other than separation from service, death, or disability; and (iii) Distributions prior to the Valuation Date, made during the Plan Year that contains the Determination Date and the four (4) preceding Plan Years for reasons other than those set forth in (ii) above. For purposes of (ii) and (iii), unrelated rollovers or transfers from this Plan shall be considered distributions. A related rollover or transfer from this Plan shall not be considered a distribution. An unrelated rollover or transfer is one that is both initiated by the individual employed by the Participating Employer and made between plans of different employers. A related rollover or transfer is one that is either not initiated by the individual employed by the Participating Employer or made between plans of the same Participating Employer.

SECTION 13.10 – PBGC SPECIAL FINANCIAL ASSISTANCE PLAN ADMINISTRATION

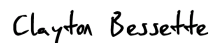
Beginning with the Special Financial Assistance measurement date selected by the Plan in the Plan's application for Special Financial Assistance, and notwithstanding anything to the contrary in the Plan or any other Plan governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. § 4262. This Plan Section is contingent upon approval by PBGC of the Plan's application for Special Financial Assistance.

ADOPTION OF THE PLAN

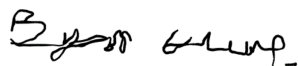
The Officers of the Board of Trustees hereby affix their signatures as evidence of the formal adoption of the amendment and restatement of the Alaska Plumbing and Pipefitting Industry Pension Plan at a Trust meeting on November 17, 2025.



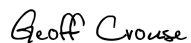
Secretary



Chairman



AARON PLIKAT









MICHAEL DESMOND





