

CLARIFICATION
TO THE FIFTH REVISED MONEY PURCHASE PENSION PLAN
FOR THE LOCAL 595 PENSION TRUST

WHEREAS, Article XI, Section 11.01, permits the Trustees to amend or modify this Plan; and

WHEREAS, the Trustees, at a meeting held on November 16, 2015, and upon written agreement herein, decided to amend the Plan with respect to Participant Loans.

NOW THEREFORE, effective January 1, 2016, Section 2.05 of the Fifth Revised Money Purchase Pension Plan shall be clarified (and add new subsection E as follows):

2.05 (D) Subsequent Valuations for Valuation Dates on or after June 30, 2010 and prior to January 1, 2016. On a monthly basis (i.e. the "Valuation Period", the Trustees will determine and fix the amount in each Individual Account as follows:

(1) Determine the Participant's Available Balance, for purposes of allocation of investment income (or loss), in each Investment Option. The Participant's Available Balance is equal to the balance on the Participant's Individual Account statement from the beginning of the current Valuation Period, plus (or minus) any Participant reallocations transferred (amongst the Participant's chosen investment options) during the same period, less any Participant distributions or loan defaults during the same period.

(2) Determine New Investment Income (Loss). Net Investment Income is equal to the Co-Trustee statement for each Investment Option (plus any recordkeeping fees reimbursed to the Plan for that Option) less any Co-Trustee and investment manager fees incurred for that Investment Option during the Valuation Period.

(3) Divide (2) by (1). The result is the percentage investment gain or loss for each Investment Option.

(4) Multiply the percentage determined in (3) above by an Individual Participant's balance in each Investment Option as determined in (1) above. The result is the Individual Participant's gain or loss in this Investment Option for the Valuation Period.

(5) Determine the total of all Fund expenses during the current Valuation Period, with the exception of any Co-Trustee or investment management fees (see Step 2 above).

(6) Divide (5) by the number of Individual Accounts that were in existence at the end of both the current Valuation Period and the one immediately preceding it. The result is the Individual Account per capita expense charge (which shall be allocated amongst the Participants investment options on a pro rata basis).

(7) The Participant's Individual Account Balance as of the last day of the Valuation Period is equal to a) the sum of his or her balance in his or her chosen investment option(s) at the beginning of the Valuation Period plus or minus any investment gain (or loss) as determined in (4) above, b) plus contributions or rollover amounts made to his or her Individual Account during the Valuation Period, c) less the per capita expense charge (from Step 6 above) and any distributions and/or loan defaults which occurred during the same period.

2.05 (E) Subsequent Valuations for Valuation Dates on or after January 1, 2016. On a monthly basis (i.e. the "Valuation Period", the Trustees will determine and fix the amount in each Individual Account as follows:

- (1) Determine the Participant's Available Balance, for purposes of allocation of investment income (or loss), in each Investment Option. The Participant's Available Balance is equal to the balance on the Participant's Individual Account statement from the beginning of the current Valuation Period, plus (or minus) any Participant reallocations transferred (amongst the Participant's chosen investment options) during the same period, less any Participant distributions or loan defaults during the same period (only for any loans made prior to January 1, 2016).
- (2) Determine New Investment Income (Loss). Net Investment Income is equal to the Co-Trustee statement for each Investment Option (plus any recordkeeping fees reimbursed for that Option) less any Co-Trustee and investment manager fees incurred for that Investment Option during the Valuation Period.
- (3) Divide (2) by (1). The result is the percentage investment gain or loss for each Investment Option.
- (4) Multiply the percentage determined in (3) above by an Individual Participant's balance in each Investment Option as determined in (1) above. The result is the Individual Participant's gain or loss in this Investment Option for the Valuation Period.
- (5) Determine the total of all Fund expenses during the current Valuation Period, with the exception of any Co-Trustee or investment management fees (see Step 2 above).
- (6) Divide (5) by the number of Individual Accounts that were in existence at the end of both the current Valuation Period and the one immediately preceding it. The result is the Individual Account per capita expense charge (which shall be allocated amongst the Participants investment options on a pro rata basis).
- (7) The Participant's Individual Account Balance as of the last day of the Valuation Period is equal to a) the sum of his or her balance in his or her chosen investment option(s) at the beginning of the Valuation Period plus or minus any investment gain (or loss) as determined in (4) above, b) plus contributions or rollover amounts made to his or her Individual Account during the Valuation Period and any loan payments and interest (for loans made on or after January 1, 2016), c) less the per capita expense charge (from Step 6 above) and any Participant distributions, loans (for loans made on or after January 1, 2016) and/or loan defaults (for loans made prior to January 1, 2016) which were made during the Valuation Period.

Current subsections (E) and (F) shall be renamed as subsections (F) and (G) accordingly.

IN WITNESS WHEREOF, this Clarification has been executed by the Trustees on this 21 day of December, 2016.

Daniel D. Chivello
Co-Chair, Board of Trustees

Lyle A. Amstrong
Co-Chair, Board of Trustees