

AMENDMENT NO. 1

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 501

INDIVIDUAL ACCOUNT PLAN TRUST FUND

WHEREAS, the International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund was established in December 2016.

WHEREAS, Article VIII, Section 1 of the Plan provides that the Board of Trustees reserves the right to amend the Plan;

NOW, THEREFORE, BE IT RESOLVED, that the Plan is amended as follows:

1. Article V, Section 3 of the Plan is amended to read as follows:

Section 3: Benefit Payments Generally.

(a) A Participant's benefit commencement date will be the date that is as soon as administratively feasible after the date the Participant becomes entitled to benefits under Section 4 of this Article. Unless a Participant elects to defer payment, distribution of benefits will begin no later than the sixtieth (60th) day after the end of the Plan Year in which the latest of the following events occur:

- (i) the Participant attains Normal Retirement Age;
- (ii) the tenth (10th) anniversary of the year in which the Participant commenced participation in the Plan; or
- (iii) the Participant terminates service with the Employer.

No less than thirty (30) days (unless such thirty (30) day period is waived by an affirmative election in accordance with applicable Treasury regulations) and no more than one hundred and eighty (180) days before his benefit commencement date, the Participant will be provided with a general description of the material features of, and an explanation of the relative values of, the alternative forms of benefit available under the Plan and will advise the Participant of his right to defer his benefit commencement date and of his direct rollover right, if applicable.

- (b) If an Accumulated Share is payable which amounts to less than \$5,000, then such Accumulated Share shall be paid only on the lump sum basis.

- (c) Notwithstanding the foregoing, distribution of Plan benefits to a Participant must commence no later than April 1 following the Plan Year in which the Participant attains age 70½ even if such Participant continues to work past age 70½.
- (d) The basis of all forms of benefits payable from the Plan is the amount of the Participant's Individual Account.
- (e) If an Accumulated Share is payable to any Participant under 55 years of age, then such Accumulated Share shall either be payable as a lump sum, or as a deferred monthly annuity payable upon attainment of age 55, or any later age (but not later than attainment of age 65) elected by such Participant, subject to any Qualified Domestic Relations Order.

2. The following language is added to the end of Article VIII, Section 1 of the Plan:

Notwithstanding the forgoing, if the vesting schedule of this Plan is amended, or if the Plan is amended in any way that directly or indirectly affects the computation of a Participant's vested interest, each Participant with at least three (3) Years of service with an Employer and whose nonforfeitable percentage is determined under the new vesting schedule may elect to have the nonforfeitable percentage determined under the old vesting schedule.

In WITNESS WHEREOF, this Amendment Number 1 has been duly adopted by the Board of Trustees as of this 7th day of June 2018.

Executed this 7th day of June 2018.

Chairman



Secretary

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