

**SUMMARY PLAN DESCRIPTION
ROOFERS UNION LOCAL NO. 70 PENSION PLAN**

SECTION I - INTRODUCTION TO THE PLAN

Roofers Union Local No. 70 (the "Local") maintains the Roofers Union Local No. 70 Pension Plan for the benefit of individuals covered by the Local No. 70 collective bargaining agreement and employees of Local No. 70 and the Local No. 70 Fringe Funds. The Plan has been in effect since January 1, 1987. The Plan as amended is for the exclusive benefit of eligible participants and their beneficiaries.

The purpose of this Plan is to reward eligible participants for service by providing them with a retirement benefit.

Monthly contributions will be made by the employees covered by the Local No. 70 union contract along with Local No. 70 and the Local No. 70 Fringe Benefit Funds employees based upon the hours worked by you and other eligible participants.

This Summary Plan Description is a brief description of the Plan and your rights, obligations, and benefits from it. This Summary Plan Description is not meant to interpret, extend, or change the provisions of the Plan in any way. The provisions of the Plan may only be determined accurately by reading the actual Plan.

A copy of the Plan is on file at the Administrator's office and may be read by you, your beneficiaries, or your legal representatives at any reasonable time. If you have any questions regarding either the Plan or this Summary Plan Description, you should ask the Plan's Administrator. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Plan, the Plan will govern.

This Summary contains all information regarding the Plan as of January 1, 2017.

SECTION II - GENERAL INFORMATION ABOUT THE PLAN

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this section.

1. General Plan Information

Roofers Union Local No. 70 Pension Plan is the name of the Plan.

The Local has assigned Plan Number 001 to the Plan.

The latest amended and restated Plan became effective January 1, 2015. Other provisions of the plan may have varying effective dates.

The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on January 1st and ends on December 31st.

The contributions made to the Plan will be held and invested by the Trustees of the Plan.

The Plan and Trust will be governed by the laws of the State of Michigan to the extent not pre-empted by Federal law.

Sponsor Information

The Sponsor's name, address and identification number are:

Roofers Union Local No. 70
P.O. Box 116
Howell, MI 48844
Phone No: 517-548-6554
Fax No: 517-548-5358
Employer Identification Number: 38-2754697

2. Plan Administrator Information

The name, address and business telephone number of the Plan's Administrator are:

Joint Board of Trustees, Roofers Union Local No. 70 Pension Plan
P.O. Box 766
Howell, MI 48844
Phone: 517-548-7941
Fax No: 517-548-5936

The Plan's Administrator keeps the records for the Plan and is responsible for the administration of the Plan. The Administrator has discretionary authority to construe the terms of the Plan and make determinations on questions which may affect your eligibility for benefits. The Plan's Administrator will also answer any questions you may have about the Plan.

3. Plan Trustee Information

The Plan's Trustee is the Joint Board of Trustees which consists of equal numbers of Employer and Union Trustees. At this time there are four trustees.

The Board of Trustees shall collectively be referred to as Trustee throughout this Summary Plan Description.

The principal place of business of the Plan's Trustee is:

1451 Old Pinckney Road
Howell, MI 48843

The Plan Trustees have been designated to hold and invest Plan assets for the benefit of you and other Plan participants. The trust fund established by the Plan's Trustees will be the funding medium used for the accumulation of assets from which benefits will be paid.

4. Service of Legal process

The name and address of the Plan's agent for service of legal process are:

Roofers Union Local No. 70 Pension Plan Board of Trustees
P.O. Box 766
Howell, MI 48844
Phone: 517-548-7941

Service of legal process may also be made upon any of the Trustees or the Plan Administrator.

What Is The Plan And What Is Its Purpose?

The Plan is a defined contribution pension plan. The Plan is designed to assist Participants in providing

for their retirement. The Plan was most recently amended effective as of January 1, 2015 This Summary Plan Description describes the amended Plan as in effect on January 1, 2017.

5. Terms used throughout the Summary

The following terms are used throughout this Summary and have the following meanings:

“Administrator” means the Board of Trustees of Roofers Union Local No. 70 Pension Plan

“Benefit Commencement Date” the date on which all events have occurred which entitle you to a distribution (including your completion of the appropriate distribution forms).

“Disability” means a determination by the United States Social Security Administration that you are disabled.

“Employer” means any contractor that has a signed contract with Local No. 70. Additionally Local No. 70 and the Local No. 70 Fringe Benefit Funds are employers under this Plan.

“Normal Retirement Age” means age 62. Early Retirement means attainment of age 55 and no longer working with the tools of the roofing trade.

“Plan” means the Roofers Union Local No. 70 Pension Plan.

“Qualified Domestic Relations Order” means an order by a state court regarding the division of marital property pursuant to a judgment of divorce or separate maintenance.

“terminate employment” means no longer having contributions made on your behalf by any Employer.

“Vested” means any Participant who has three years of vesting service as defined later in this Summary.

A full “Year of Vesting Service” is any Plan Year during which you have contributions made on your behalf for at least 600 hours worked with an Employer.

A partial “Year of Vesting Service” is any Plan Year during which you have contributions made on your behalf for at least 300 but less than 600 hours worked with an Employer.

SECTION III - ELIGIBILITY, CONTRIBUTIONS, AND ACCOUNT CHANGES

1. Who is Eligible to Become a Participant in the Plan?

You are eligible to become a Participant in the Plan if you are covered by a collective bargaining agreement between your employer and Local No.70, or are employed by Local No. 70 or the Local No. 70 Fringe Benefit Funds.

2. When Will I Become A Participant In The Plan?

If you are an Eligible Employee, you may become a Participant as soon as you have hours worked with an Employer that is making contributions to the Plan on your behalf. You will receive a “Contribution if you satisfy the requirements of No. 3 below.

3. What Is My "Contribution Allocation" For Purposes Of The Plan?

Contributions under the Plan are based on your hours worked for Employers as well as the pension

contribution rate in the area that you are working in. You will receive a full allocation (as defined later) at the end of any Plan Year during which you received credit for a Full Year of Vesting Service. You also receive a full allocation for any hours worked in a Plan Year after you have become fully vested as described later in Section V of this Summary. You will receive a half allocation (as defined later) at the end of any Plan Year during which you worked at least 300 hours and are not fully vested.

A full allocation means that all contributions made for your hours worked during the Plan Year will be allocated to your account. A half allocation means that ½ of the contributions made for your hours worked during the Plan Year will be allocated to your account.

The contributions made on behalf of Eligible Employees who do not meet these requirements are divided up among the Participants who do meet the requirements based upon the number of hours worked and the contribution rates. This allocation will also take into account whether a full or half allocation is being made.

4. May I Make Contributions To The Plan or Rollover Contributions?

Neither Employee Contributions nor Rollover Contributions are allowed under the Plan.

5. How and When Does My Account Value Change?

- a. The value of your Account will change each Plan Year by the amount of each of the following items:
- b. Contribution Allocations: See item 3 above
- c. Forfeiture allocations (See Section V, No. 6, below)
- d. Earnings and Losses of the Fund. Each Plan Year (as of December 31) the Plan assets are valued and the gain or loss of the fund is added or subtracted from your balance based upon the amount of your balance. The greater your beginning balance, the greater your share of the overall plan's gain or loss will be. As plan investments earn interest or dividends, or change in value, your Account will be credited with its proportionate share of these earnings and market changes, if any. These earnings will also be adjusted to reflect plan expenses.
- e. Loan Interest. If you have a plan loan the interest you pay will be credited to your account. See Section IV for a more thorough discussion of loans.
- f. Distributions, including defaulted loans will reduce your balance.

Your Account will be valued each Plan Year on December 31st based upon the value of the Fund as of that date. As soon as possible after the end of each Plan Year you will receive an individual account statement showing the balance of your Accounts and the changes which have occurred during the Plan Year.

6. How Are the Plan Assets Invested?

The Plan assets are invested in accordance with the decisions made by the Plan Trustees and are intended to create a reasonable rate of return without taking an unreasonable amount of risk.

7. Is the Benefit insured?

Benefits under the Plan are not insured under the provisions of Title IV of ERISA because the Plan is a defined contribution plan and is exempt from those insurance provisions.

SECTION IV - LOANS

1. How do I Borrow from the Plan?

You may borrow from your Plan by filing an application with the Plan Administrator. The Administrator may establish a processing fee applicable to loans from the Plan. Loans are subject to certain terms which are described below. The rules are in addition to the established loan policy that you can obtain from the Administrator.

2. What is the Maximum Loan Amount:

You may apply to the Administrator for a loan from the Plan in an amount not to exceed 50% of your Vested Interest. In no event may you borrow an amount in excess of \$50,000 (reduced by the highest outstanding balance of loans to you from the Plan in the past year) or an amount that exceeds 10 times the number of hours you worked in the most recent 12 months.

3. Source of Loans

The loan will come from your General Plan Assets, but will be treated as an individual asset for purposes of gains and losses for your individual account.

4. Security and Interest on the loan

Any loan to you from the Plan will be made as a directed investment of your Account. This means that amounts credited to your Account will be accounted for as a segregated loan account. You will repay to the Fund the amount borrowed plus interest. Your loan will be secured by the amount of your Vested Interest at the time of the loan. Any loan made will bear a reasonable rate of interest to be determined by the Plan Administrator.

5. Repayment of Loan.

You will be responsible for repaying your loan plus interest. As a condition to obtaining a loan, the Administrator may require that you authorize your Employer to make payroll deductions to be transferred to the Trustee in payment of your loan plus interest. YOU SHOULD NOTE THAT IF THE WITHHOLDING IS NOT REMITTED TO THE PLAN BY YOUR EMPLOYER YOUR LOAN MAY GO INTO DEFAULT. The terms of the loan (1) will require level amortization of your loan with payments not less frequently than monthly, (2) will require that your loan be repaid within five years, (3) will permit prepayment in full without penalty, and (4) will require that the balance of the loan becomes due and payable on the date you are entitled to a distribution from the Plan following your termination of employment. If you are on a qualified military absence, you may elect to suspend payment on your loan during such military leave. Upon your return from the military leave you may refinance your loan over a period that does not extend beyond the original term of the loan.

6. Default.

If you do not repay your loan (including accrued interest) within the prescribed time, your loan will be in default and will be repaid from your remaining balance and treated as a taxable distribution. If you default on a loan you are ineligible for another loan for seven years. If you default on a second loan, you are permanently ineligible for another loan.

SECTION V - DISTRIBUTIONS AND VESTING

1. What Benefits Do I receive and when can I receive them?

The Plan provides for distribution of your account upon your attainment of Normal Retirement Age, disability or death while working for any Employer. Also you may receive a distribution when you are no longer working for any Employer. Generally, your benefits are payable as soon as administratively practicable after death, disability or attainment of normal retirement age. Whether or not you are still

working for an Employer is a decision for the Plan Trustees based upon all facts and circumstances for distributions on account of no longer working for any Employer. A minimum period of four months after termination of employment is necessary before a distribution can be made. The amount of your account earned after December 31, 2006 cannot be distributed until you have not worked for 12 consecutive months.

Your distribution will always be based upon the most recent annual plan valuation date. If you elect to receive a distribution, no earnings or losses will be credited to your account after the most recent valuation date.

2. Retirement Benefits.

Upon reaching Normal Retirement Age, you will be entitled to receive 100% of the amount credited to your Account. A Participant may request a distribution while postponing retirement on or after attaining age 62, but the right to receive a distribution while still participating shall be exercisable only once by each Participant. A Participant may only request a distribution upon attainment of Early Retirement if he or she has ceased using the tools of the roofing trade and is no longer actively employed by any Signatory Contractor, Roofers Union Local No. 70 or the Roofers Union Local No. 70 Fringe Funds Office

3. Disability Benefits.

If you are entitled to a distribution by reason of "Disability," you will be entitled to receive 100% of the amount credited to your Account. The Trustees may require you to provide proof of a disability determination by the United States Social Security Administration.

4. Death Benefits.

If you die while working for an Employer, your beneficiary will be entitled to receive 100% of the amounts credited to your Account on the date of your death.

5. Termination before Normal Retirement Age, disability or death.

If you terminate employment prior to reaching Normal or Early Retirement Age for a reason other than Disability or death, you will be entitled to 100% of your account only if you are "Vested" in the Plan. If you leave the Plan before you are Vested and rejoin before you have five consecutive Plan Years during which you had less than 300 hours, all of your prior Years of Vesting Service will be considered in determining whether you are Vested. Vesting occurs after you have been credited with 3 Years of Vesting Service.

6. What happens if I terminate employment before I have become "Vested" as described in Question 5?

If you terminate employment before becoming vested, your account will be forfeited as of the end of the second Plan Year during which you have not had at least 300 hours worked. Amounts forfeited from your Accounts will be restored if you begin working for an Employer within five Plan Years and work 300 hours during a Plan Year.

Forfeitures will be used to restore prior forfeitures first and then will be allocated as an additional contribution to Participants eligible to receive an allocation.

7. How Are My Benefits Paid Upon My Retirement, Disability Or Termination?

The manner in which your Accounts will be paid upon your retirement, disability or termination of employment depends on the value of your Account. The Plan is designed to provide you with a

lifetime income supplement for your retirement years. The Plan may provide continued financial assistance to your surviving spouse or another beneficiary through a payment option. Who is eligible for your Plan Benefit at your death depends on your marital status and your choice of options.

- a. Married Employees. The normal form of pension benefit for married employees is a "Joint and 50% Survivor Annuity" which provides you with a monthly pension benefit during your lifetime, and at your death your spouse will continue to receive 50% of the amount of your monthly pension benefit for life. Alternatively, you may instead waive this form of pension benefit and choose one of the following options:
 - i Joint and 75% Survivor Annuity (the same as a Joint and 50% Survivor Annuity except your spouse will continue to receive 75% of the amount of your monthly pension.
 - ii Straight Life Annuity. You may, with the written consent of your spouse, receive your Pension Benefit in equal monthly installments for life. Under this option no benefits are payable after your death.
 - iii one lump sum cash payment;
 - iv in the form of a direct rollover to an Eligible Retirement Plan, subject to the restrictions noted below in Question 8,
 - v a combination of a lump sum and a direct rollover.

All of these optional forms will be actuarially equivalent to the Joint and 50% Survivor Annuity.

- b. Unmarried Employees. If you are not married at the time your benefits begin, the normal form of benefit will be a "Straight Life Annuity" under which your Pension Benefit will be paid in equal monthly installments for life. There are no payments after your death under this form. Alternatively, you may instead waive this form of pension benefit and choose one of the following options:
 - i one lump sum cash payment;
 - ii in the form of a direct rollover to an Eligible Retirement Plan, subject to the restrictions noted below
 - iii a combination of a lump sum and a direct rollover.

At the time of a distribution you will receive all the facts you will need to help you decide on the form of pension benefit you will receive.

You may waive the normal form of benefit before your benefits begin. The waiver must be in writing signed by you (and your spouse if you are married) within 180 days of the date benefits start. Once your pension benefits start, you cannot change your election.

Your Benefit Commencement Date will be as soon as administratively feasible after you retire or terminate employment subject to the rules contained in Question 6 above, provided you have requested a distribution. However, if you have not reached Normal Retirement Age or consented to a distribution, your Benefit Commencement Date will be deferred to the date that is as soon as administratively feasible following the date you reach Normal Retirement Age. By written request to the Administrator, you may elect to defer your Benefit Commencement Date beyond Normal Retirement Age except that your benefit must commence no later than April 1 of the calendar year following the year in which you reach age 70½.

If your Vested Interest in your Accounts does not exceed \$1,000, your benefit will automatically be distributed to you in the form of a lump sum cash payment as soon as administratively feasible after the date you retire or terminate employment. Alternatively, you may elect to receive all or a portion of your benefit in the form of a direct rollover to an Eligible Retirement Plan, subject to the restrictions noted below in No. 8.

8. Are there any Restrictions on Direct Rollovers

Your benefit may not be paid in the form of a direct rollover to an Eligible Retirement Plan unless (1) your benefit equals at least \$200 or, if you elect to rollover less than 100% of your benefit, the amount you elect to rollover is at least \$500, and (2) if requested by the Administrator, you must furnish the Administrator with a statement from the plan or account to which the rollover is to be made that it is, or is intended to be, an Eligible Retirement Plan and that it will accept the rollover.

Any portion of your benefit that is eligible for a direct rollover which you elect to have paid directly to you will have 20% withheld for federal income tax by the Plan plus any applicable state withholding. The withholding requirement imposed on the Plan is mandatory and you will not be allowed to waive it. Only the benefit amount received directly by you will be subject to withholding. No withholding will be imposed on the portion of your benefit you elect to receive in the form of a direct rollover. You will be provided with more detailed information explaining each payment option and its tax implications prior to receiving any distribution eligible for direct rollover treatment.

9. How Are My Benefits Paid If I die while still a Participant? (See No. 4 above regarding vesting upon death)

If you die prior to your Benefit Commencement Date and your Vested Interest in your Accounts exceed \$1,000, your benefit will be paid to your Beneficiary in a lump sum cash payment. However, if your Beneficiary is your spouse or an alternate payee and entitled to a distribution of your Vested Interest in your Accounts pursuant to the terms of a qualified domestic relations order ("QDRO"), such Beneficiary may elect to receive a distribution in the form of a survivor annuity, a lump sum, a direct rollover to an Eligible Retirement Plan, or a combination of lump sum and direct rollover.

Normally, your benefits will be paid to your Beneficiary as soon as practicable after your death. However, if your beneficiary is your surviving spouse no distribution will be made without your spouse's consent before the date you would have reached Normal Retirement Age. Alternatively, your spouse may elect to defer the distribution of your benefit until December 31st of the calendar year in which you would have reached age 70½.

10. How Do I Select A Beneficiary?

You may designate a Beneficiary or Beneficiaries to receive your Plan benefit in the event of your death by executing and filing the prescribed form with the Administrator. Any such designation may be changed at any time by executing and filing a new form with the Administrator. If you are married, your spouse must consent in writing if you designate someone other than your spouse as your primary beneficiary. In order for your spouse's consent to be valid it must be witnessed by a notary public. If you die with no designation in effect, your benefit will be paid to your surviving spouse, if any, then to your children in equal shares if any, then to your parents in equal shares, then to your siblings in equal shares. If none of these exist it will be paid to the executor or administrator of your estate.

11. Can I Assign Any Of My Benefits?

Neither you nor your Beneficiary may assign, pledge, encumber, or otherwise transfer any of your

right or interest of any kind in your benefits. However, the Administrator will comply with the terms of any Qualified Domestic Relations Order as required under applicable law.

12. What are The Income Tax Implications of receiving a distribution from the Plan?

Under the Internal Revenue Code, the rules concerning federal income taxation of distributions (as well as unpaid loans) from the Plan are complicated, and you are strongly encouraged to seek professional tax advice before receiving a distribution. Many payments from the Plan will be eligible for a tax-free rollover to an IRA or another employer's qualified plan. You may instruct the Plan to transfer your eligible distribution directly to an IRA or other eligible plan that accepts rollovers, or receive a check and roll over the distribution yourself within 60 days of receipt. Under current law, if you do not use the direct rollover option, 20% of your distribution automatically will be withheld for federal income tax purposes.

Payments that are not rolled over are subject to federal income tax and, if they are "early distributions," will be subject to an additional 10% income tax penalty. In general, any distribution from the Plan (whether before or after separation from service) will be considered to be an "early distribution" subject to the 10% penalty unless it is rolled over within 60 days to an IRA or another eligible retirement plan, or made to you after age 59½ or after separation from service after age 55, or made to your beneficiary after your death.

SECTION VI - CLAIMS UNDER THE PLAN AND ERISA RIGHTS

1. What Is The Claims Review Procedure Under The Plan?

In the event the Administrator denies or modifies your claim for benefits under the Plan, you will be notified in writing of the following:

- a. The specific reason for the denial or modification;
- b. the Plan provisions upon which the denial or modification is based;
- c. any additional material or information necessary to perfect your claim and the reasons why such material or information is necessary;
- d. The Plan's claim review procedure, including your right to bring a civil action under section 502(a) of ERISA.

In the event your claim is denied or modified, you may, within 60 days following receipt of the denial or modification, submit a written request to the Trustee for review of the Administrator's decision. Within 60 days following the request for review, the Trustee must, after providing you with a full and fair review, render its final decision in writing to you stating specific reasons for its decision. If special circumstances require an extension of such 60-day period, the Trustee's decision will be rendered as soon as possible, but not later than 120 days after receipt of your request for review. If an extension of time for review is required, you will receive written notice of the extension prior to the commencement of the extension period.

2. What Are My Rights Under ERISA?

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all plan participants are entitled to:

- a. Examine, without charge, at the Administrator's office all plan documents, including contracts and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed

annual reports and plan descriptions.

- b. Obtain copies of all plan documents and other plan information upon written request to the Administrator. The Administrator may make a reasonable charge for the copies.
- c. Receive a summary of the Plan's annual financial report. The Administrator furnishes each participant with a copy of this summary annual report.

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

If your claim for a plan benefit is denied in whole or in part, you must receive written explanation of the reason for denial. You have a right to have the Trustee review and reconsider your claim. Under ERISA, there are legal steps that you can take to enforce these rights. For instance, if you request materials from the Plan and do not receive them in 30 days, you may file suit in federal court. In such a case, the court may require the Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or part, you may file suit in state or federal court. In addition, if you disagree with the Administrator's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court.

If it should happen that plan fiduciaries misuse the Plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. The court will decide who should pay the court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (if it finds your claim frivolous, for example).

This Summary should provide you with full and complete information about the Plan and your rights under ERISA. If you have any questions, please contact the Administrator, or, if you prefer, you may contact the nearest Office of the Pension and Welfare Benefits Administration, U.S. Department of Labor in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, or the U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.

SECTION VII - AMENDMENT AND TERMINATION OF PLAN

1. Can the Plan be amended?

Subject to special statutory rules regarding qualified plan amendments, Local No. 70 reserves the right to amend the Plan at any time by action of the Plan's Board of Trustees.

2. Can the Plan be terminated?

The Board of Trustees can decide to terminate the Plan at any time, subject to the provisions of any applicable collective bargaining agreement. If the Plan is terminated, all accounts of Active Participants become fully vested and are distributed in accordance with the provisions of the Plan regarding distributions.

This is a summary of our Plan as it applies in normal situations. It does not discuss many details of the Plan or its application to a large variety of actual or potential situations. This brief summary does not change or take the place of the full legal text of the Plan and related funding documents which govern in case of any difference. If you should have any questions, please contact the Plan Administrator.