

**RESTATED 401(k) RETIREMENT PLAN FOR THE  
SOUTHERN NEVADA AND CALIFORNIA GLAZIERS,  
FABRICATORS, PAINTERS AND FLOORCOVERERS  
PENSION TRUST FUND**

**Summary Plan Description**

**Effective May 1, 2023**

**RESTATED 401(k) RETIREMENT PLAN FOR THE  
SOUTHERN NEVADA AND CALIFORNIA GLAZIERS,  
FABRICATORS, PAINTERS AND FLOORCOVERERS  
PENSION TRUST FUND**

8311 West Sunset Road, Suite 250  
Las Vegas, NV 89113  
Tel:(702) 415-2191

**BOARD OF TRUSTEES**

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BeneSys Administrators

**LEGAL COUNSEL FOR THE FUND**

Christensen James & Martin, Chtd.

**CONSULTANTS TO THE FUND**

NWPS

Segal Marco Advisors

**A MESSAGE FROM THE BOARD OF TRUSTEES OF THE  
SOUTHERN NEVADA AND CALIFORNIA GLAZIERS,  
FABRICATORS, PAINTERS AND FLOORCOVERERS  
PENSION TRUST FUND**

To all Covered Employees:

We are pleased to present this updated Summary Plan Description booklet of the Restated 401(k) Retirement Plan for the Southern Nevada and California Glaziers, Fabricators, Painters and Floorcoverers Pension Trust Fund. The Plan originally became effective on November 1, 2001. This version of the Summary Plan Description reflects all amendments adopted before May 1, 2023. The Fund will help you in financial planning for your retirement years.

We believe that you will want to read these rules and their explanation very carefully in order to understand your rights to the money accumulated under this Plan.

We have tried to explain all Sections of the Plan as clearly as possible. It is, however, a complicated document. The Plan must operate under very precise and detailed rules since it provides very important protection for a great many people and must take into account a great variety of conditions affecting Participants in the Plan and the industry.

It is likely that you will have questions after reading this booklet. Please bear in mind that, for your protection, only the full Board of Trustees is authorized to interpret the Plan. Information you receive from the Union or individual employers or their representatives should be regarded as unofficial. To be official, any information or opinion concerning your rights under the Plan must be communicated to you in writing, signed on behalf of the full Board of Trustees.

Also, be sure to inform the Administrative Office of any change in your mailing address to ensure that you receive all communications about the Plan.

We hope that you will find this booklet helpful and that you and your family will enjoy the protection of the Plan for many years to come.

Sincerely,

**BOARD OF TRUSTEES**

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## **SOME TECHNICAL TERMS USED IN THIS BOOKLET**

### **Administrative Office of the Fund**

The office to which all communications about your Individual Account should be addressed. It also may be referred to as the “Administrator”, “Administrative Office”, “Fund Office”, “Plan Office” or “Trust Office.” It is the office to which anything for the Board of Trustees should be addressed. Any inquiries about your rights and benefits and responsibilities and any notice you may be required to give the Plan should be addressed to this office.

The address is:

*Southern Nevada and California Glaziers, Fabricators,  
Painters and Floorcoverers Pension Trust Fund  
8311 West Sunset Road, Suite 250  
Las Vegas, NV 89113*

The phone number is: (702) 415-2191

### **Employee**

The term “Employee” as used in this booklet and in the regulations of the Plan means any Employee of an Employer who performs one or more hours of work covered by any Agreement. The term also includes the Business Manager, Business Representatives and Staff Employees of District Council 16 of the International Union of Painters and Allied Trades, AFL-CIO, CLC and certain affiliated trust fund employees on whose behalf Contributions are made to the Fund.

### **Covered Employment**

Work for which Employer Contributions are made or required to be made to the Fund pursuant to a Collective Bargaining Agreement or other Agreements.

### **Participant**

Means any Employee after the first hour of Covered Employment.

### **Contributions**

Means either “Employer Required Contributions” or “Wage Reduction Contributions.” “Employer Required Contributions” are the payments made or required to be made to the Fund by your Employer under a Collective Bargaining Agreement or other Agreements. “Wage Reduction Contributions” are contributions made to the Plan under an election you make to reduce your rate of pay to authorize a contribution of an equal amount by your Employer to the Plan and which is credited to your account. The terms of the Collective Bargaining Agreement signed by your Employer and the Union may prohibit you from making Wage Reduction Contributions.

**Individual Accounts**

Two Individual Accounts are established for you. Your Required Contributions Account receives Employer Required Contributions made on your behalf and your Wage Reduction Account receives your Wage Reduction Contributions. Both Accounts are credited with the corresponding type of Contributions and are credited or charged with investment gains or losses and charged with a share of expenses. You are 100% vested in both of your Individual Accounts at all times.

**Plan Year**

The Plan Year begins on January 1 and ends on December 31 of the same year.

**Explanations of other technical terms and further detail will be found in the following explanatory material and in the text of the Restated 401(k) Retirement Plan document, which is included at the end of this booklet.**

**RESTATED 401(k) RETIREMENT PLAN FOR THE  
SOUTHERN NEVADA AND CALIFORNIA GLAZIERS,  
FABRICATORS, PAINTERS AND FABRICATORS  
PENSION TRUST FUND**

**A Brief Summary of the Plan**

**Coverage**

All Employees working for Employers whose Collective Bargaining Agreement or other Agreement obligates them to contribute to the 401(k) Retirement Plan for the Southern Nevada and California Glaziers, Fabricators, Painters and Floorcoverers Pension Trust Fund are covered by this Plan.

**Effective Date**

The effective date of this Plan is November 1, 2001.

**Election of Wage Reduction Contributions**

Unless your Collective Bargaining Agreement prohibits you from making Wage Reduction Contributions, you may specify the rate at which you want your Employer to make Wage Reduction Contributions by completing a Wage Reduction election form and submitting it to your Employer. Blank forms will always be available from the Administrator and may also be available from your Employer. Your new rate of Wage Reduction Contributions will take effect on the next January 1 or July 1 following the date you submit the form to your Employer. Your rate of Wage Reduction Contributions per Covered Hour will remain in effect until the beginning of the next following six month period for which you request a different rate.

Your total Wage Reduction Contributions for a Plan Year may not exceed the limit specified in the Internal Revenue Code. Each year the limits are adjusted by the IRS for inflation. For 2023, the limit is \$22,500, plus an additional \$7,500 if you are at least 50 years old before the end of the year.

In addition, if you meet the technical requirements for being a Highly Compensated Employee (see page 3 of the Plan for the definition) then it may be necessary to refund a portion of your Wage Reduction Contributions if the Plan does not meet certain criteria for the relationship between the contribution rates of Highly Compensated Employees and other Employees. If any of your Contributions must be refunded to you for this reason, the refund must be made by the 15<sup>th</sup> day of the 3<sup>rd</sup> month of the following Plan Year.

## Individual Accounts

Individual Accounts are established for all Employees for whom Employer Contributions are made, who then become Participants in the Plan, and all Employer Required Contributions or Wage Reduction Contributions made on their behalf are credited to the appropriate Individual Account. At the end of each Plan Year – December 31 of each year – your Individual Accounts are valued according to the following formula:

- (1) The amount in your Individual Account at the beginning of the Plan Year, plus
- (2) The total amount of Employer Required Contributions and/or Wage Reduction Contributions received on your behalf during the current Plan Year, plus
- (3) Your proportionate share of the investment gains or losses earned by the Fund during the current Plan Year, which can be a positive or negative number, less
- (4) A charge for your proportionate share of the cost of administering the Plan each Plan Year.

If you have previously received, or are currently receiving, payment of your Accumulated Share from this Plan and are over age 65 when Contributions again start being paid to the Plan on your behalf, no Individual Account will be established for you. Instead, you will receive such Contributions in a lump sum as soon as practicable after the Valuation Date of the Plan Year in which these Contributions are made.

## Investment of Contributions

Although Contributions which are received on your behalf are credited to your Individual Accounts, you have no right to receive the money until you meet the qualifications for the benefits provided by the Plan which are: retirement, death, or termination (which is defined as having separated from service and having worked less than 160 hours in the last six months in Covered or Non-Covered Employment or management). The Contributions are not invested separately for each individual Participant but are pooled and invested together as a Fund for all Participants.

The Trustees will invest the assets of the Fund with the objective of obtaining a reasonable rate of return while at the same time safeguarding the value of the invested capital. However, **there is no guarantee of investment return or preservation of principal** when investing in securities. The value of your Individual Accounts will reflect any changes in the total value of the securities held by the Fund.

## Accumulated Share

Your Accumulated Share is the total of the amount in your Individual Accounts at the end of the last Plan Year plus the Employer Required Contributions and/or Wage Reduction Contributions made since that time.



## **Payment of Accumulated Share**

You will become eligible to receive payment of your Accumulated Share under any of the following circumstances:

- (1) you reach the age of 55 and termination from Covered Employment;
- (2) you die before retirement; or
- (3) you become entitled to a Social Security Disability Benefit under Title II of the Social Security Act; or,
- (4) you separate from service, and for 6 consecutive calendar months you had less than 160 hours in Covered or Non-Covered Employment, nor any work in a management position for an Employer engaged in the type of business which hires workers who could be covered by this Plan.

If you are eligible to receive payment of your benefits, you may request an application form from the Administrative Office. Payment cannot be made until a properly completed application is received at the Administrative Office, processed, and approved.

If you become eligible to receive payment of your Accumulated Share in accordance with (1), (3) or (4) above you may elect to leave your Accumulated Share in the Fund to be valued in accordance with the Plan until the 60th day after the close of the Plan Year in which the latest of the following events occurs:

- (1) you reach the age of 65,
- (2) you reach the 5th anniversary of the date on which you began participation in the Plan,
- (3) You terminate service with your Employer.

In no event may you defer the payment of benefits to a date later than the April 1<sup>st</sup> immediately following the calendar year in which you reach age 73 even if you are still in Covered Employment at the time.

## **Hardship Distributions**

You may be eligible to receive a hardship distribution from your Individual Accounts in the Plan if it is made on account of your immediate and heavy financial need and the distribution is necessary to satisfy the financial need. Please see Section VI-A (beginning on page 26) of the Plan Document for a detailed description of the conditions necessary to meet these requirements. The amount of your distribution may not exceed the total of the balances in your Individual Accounts.

## **Payment Options**

### **(a) Upon Retirement.**

You may choose to receive your Accumulated Share in one of three forms:

1. A 50% Joint and Survivor Annuity (single life annuity if you are unmarried); or
2. A lump sum; or
3. A series of level installments over a period not to exceed five years.

If you choose an annuity under Option 1, above, your Accumulated Share will be used to purchase an annuity in your name from an insurance company. A single life annuity will provide fixed monthly payments to you for the rest of your life. A 50% Joint and Survivor annuity will provide fixed monthly payments to you for the rest of your life and also payments to your spouse after your death half as large as the amount paid during your life. Your spouse's payments will continue for the rest of his or her life. The amount of the payments depends on the size of your Accumulated Share, the type of annuity, and the insurance company's annuity prices at the time of the purchase.

If you are married and do not want to receive your payments in the form of a 50% Joint and Survivor Annuity, you and your spouse must sign a written rejection (witnessed by a notary public or a designated Plan representative) of the payment method within the 90-day period ending on your benefit commencement date. You may revoke that waiver, or again elect the waiver, any number of times during that 90-day period provided such waiver or election is agreed upon and signed by your spouse with a properly witnessed signature.

If you choose the lump sum option, the Plan may temporarily withhold up to 20% of the most recent value of your Accumulated Share in order to be sure that you are not paid more than the final value of your Accumulated Share once it has been determined. (The value of your Accumulated Share may sometimes decrease if there are investment losses or if your share of investment gains is less than your share of administrative expenses.) If part of your Accumulated Share is withheld under this provision, the remainder will be paid to you within 90 days of the original payment. This is separate from the 20% required tax withholding that the Plan must pay to the IRS on lump sum distributions that are paid directly to you, as described below.

### **b) Death.**

If you die before retiring, your Accumulated Share will be paid to your Beneficiary over a period of up to 5 years. However, if you were married throughout the year before your death, your Accumulated Share will be paid to your surviving spouse in the form of a life annuity unless he/she elects, within 90 days of receiving notice from the Fund, to receive the benefit over a period of up to 5 years.

Be sure to file a Beneficiary designation card and keep it up to date by filling out a new card if circumstances require a change in your Beneficiary.

If there is no Beneficiary designation on file, the Plan provides that your Beneficiary will be your surviving spouse. If there is no surviving spouse, your Beneficiary will be your children, your parents, or your brothers and sisters in that order, if any of them survive you. Otherwise your Beneficiary will be your estate.

### **Involuntary Lump Sum Cashout**

If the Accumulated Share payable to you, your Beneficiary, or spouse is \$5,000 or less, the Trustees will make payment in the form of a lump sum, and no other method of payment will be available.

### **Taxes Withheld on Distributions**

The Contributions and investment earnings credited to your Individual Account will not be considered taxable income while you are an active Participant in the Plan. The form of payment you elect affects the taxation of your Individual Account when you withdraw your Accumulated Share. For example, you may elect to roll your Accumulated Share over into an IRA. Such rollovers postpone tax liability.

Since you may owe taxes on the money you withdraw, the federal government requires a 20% withholding tax to be deducted from your distribution **if you elect to receive your Individual Account as a lump sum**. This withholding tax can be avoided if you ask the Fund Office to make a direct transfer of your Accumulated Share to an IRA or another qualified pension/annuity plan. This is separate from the 20% temporary withholding, as described above, that applies to distributions that are made before the final value of your Accumulated Share has been computed. Life annuity benefits are not subject to the 20% withholding requirement.

There are serious tax consequences that are affected by how and when these payments are made to you. Therefore, it is very important that you consult a competent tax advisor about the manner in which you take the money out of your Individual Account and the date you elect to receive payment.

You may also roll over distributions into this Plan if you received the distribution from another qualified plan or a conduit IRA. We must receive the distribution either by direct transfer from the other plan on or before the 60<sup>th</sup> day after you received the distribution. See Article XI, beginning on page 40 of the Plan for more details.

### **How to Apply for Benefits**

The first step in applying for your Individual Account is to request an application form from the Administrative Office. At the same time, you can obtain information regarding the amount of money in your Individual Account, optional forms of payment and other information which will help you to make your decisions and complete the application.

You may have to provide certain documents, such as birth certificate, marriage certificate, etc. The Administrative Office will tell you what you need to provide with your application. If you die before receiving your Accumulated Share, your surviving spouse or other Beneficiary must file an application with the Administrative Office for any benefits which may be due. In order to make it possible for payment to begin with minimum delay, Beneficiaries should contact the Administrative Office as soon as possible after the Participant's death.

If you are applying for payment of your Individual Account based on disability, you must submit the notice of entitlement to Social Security Disability benefits or other evidence of your disability satisfactory to the Trustees.

## **How to Appeal a Decision on Your Pension Application**

If an application for distribution of your Individual Account is turned down, the Trustees must notify you within 90 days. Their notice must explain the reasons for the denial and outline what you can do to request reconsideration by the Board and to justify the claim.

There may be special circumstances which will make additional time necessary, in which case the Board may take up to an additional 90 days. However, the Board must notify you of the delay and the reasons for it.

If you disagree with the decision and want it to be reconsidered, you must request a review within 60 days. The request must be in writing and state the reasons for disputing the decision and must contain copies of whatever substantiating evidence you may have. This should be addressed to the Administrative Office of the Fund.

The Board will usually complete its review and notify you of its decision within 60 days but it may take up to 120 days if circumstances make additional time necessary.

The above procedures must be followed in any appeal of Board decisions by Participants or Survivors.

## **Some Questions and Answers about the Plan**

### **Who are the Administrators of the Plan?**

The Plan is administered by a Board of Trustees made up equally of representatives of the Union and of the Employers. The actions of the Trustees in governing the Trust Fund are ruled by a Trust Agreement. This Plan provides that all money paid into the Trust Fund or earned by the Trust Fund can be used only for the purpose of providing Individual Accounts, benefits and paying Fund administrative expenses in accordance with the Plan document, for the Participants covered by the Plan. The Trustees may amend or interpret the Plan document from time to time.

A Participant's right to his Individual Accounts and the right of a Beneficiary to survivor's benefits are governed by the provisions of the Plan document. The material in this booklet is designed to explain the Plan in everyday language. However, if there should be any questions or conflict, the full text of the Plan document will govern the outcome.

If you have any question about material in this booklet or any part of the Plan, please direct your questions to the Administrative Office of the Trust Fund.

### **Who is Covered by the Plan?**

The Plan covers only Employees of contributing Employers and certain Employees of the Union and certain affiliated trust fund employees.

### **Can an Employee or Beneficiary Appeal if Benefits are Denied?**

Yes. Any Participant or Beneficiary who is denied distribution of an Individual Account has the right to appeal to the Board of Trustees. This must be done within 60 days of the date of the letter notifying the Participant or Beneficiary of the Board's decision. More details are given on page 8 under the heading How to Appeal a Decision on Your Pension Application. The complete rules and procedures for filing an appeal are in Article VII of the Plan (beginning on page 31 of the Plan).

### **Are Plan Documents Available to Employees?**

Yes. Copies of the Plan document, summary descriptions and a summary of the annual report are available for inspection at the Administrative Office during regular business hours. On written request copies will be supplied by mail. Copies of the Trust Agreement, Collective Bargaining Agreements and the full annual report also are available for inspection at the Administrative Office. These documents, too, can be supplied by mail on written request but a reasonable fee will be charged for copying and mailing. It is advisable to find out what the charge will be before sending your request.

## **Checklist: Things for You to Do**

### **— Let us know where you are.**

Keep the Trust Office informed of any change in your mailing address to make sure you get all our communications.

Our address and phone:

*Southern Nevada and California Glaziers, Fabricators,  
Painters and Floorcoverers Pension Trust Fund  
8311 W. Sunset Rd., Suite 250  
Las Vegas, NV 89113*

(702) 415-2191

— **If your Marital Status Changes.**

Inform the Administrative Office. See the Section on Forms of Distribution (Article VI, Section 5, beginning on page 20 of the Plan document) for the effect your marital status has on distributions

— **If you are Contemplating Retirement.**

Get the information you need and file your application in plenty of time. You will need copies of certain documents such as birth certificate, marriage certificate, etc. The Administrative Office can tell you what you need.

— **Check your Options.**

There may be waiting periods and deadlines in connection with various types of distribution options provided by the Plan. You should check your options from time to time especially whenever there is a change in your family status. If in doubt, communicate with the people at the Administrative Office.

— **Keep your Records.**

The accuracy and completeness of the records of your work in Covered Employment can be important in determining moneys credited to your Individual Account. You can protect yourself against possible future difficulty by checking the work records with the annual statements you receive. Try to keep pay vouchers, payroll check stubs and other evidence of employment you may receive until you are sure you've been credited for that work.

— **Designate a Beneficiary.**

For the protection of the person or persons you want the Plan's Death Benefits to go to, be sure that you have made your Designated Beneficiary known to the Administrative Office. If your Beneficiary should die before you, or for any other reason you want to change your choice, you should promptly inform the Administrative Office.

— **Any questions? Ask the Administrative Office.**

You should contact the Administrative Office about any questions you have on the Plan, and your rights and benefits under it, or about any disagreement or doubts you may have concerning your records.

## **Employee Retirement Income Security Act of 1974**

### **Information Required by the Act Specified in Section 102(b).**

1. **The Name, Type, and Type of Administration of the Plan:**

Restated 401(k) Retirement Plan for the Southern Nevada and California Glaziers,  
Fabricators, Painters and Floorcoverers Pension Trust Fund  
401(k) Plan  
Collectively Bargained, Joint-Trusteed Labor-Management Trust

2. **Internal Revenue Service Plan Identification Number and Plan Number:**

The Employer Identification Number (EIN) issued to the Board of Trustees is 30-6003012.

The Plan number is 001.

3. **Name and Address of the Person Designated as Agent for the Service of Legal Process:**

BeneSys Administrators  
8311 W. Sunset Rd., Suite 250  
Las Vegas, NV 89113

Service of legal process may also be made upon the Board of Trustees at the Administrative Office shown below.

4. **Name and Address of the Administrator:**

Same as Item 3 below.

The Trustees have engaged the independent contractor named below to perform the routine administration of the Trust:

BeneSys Administrators  
8311 W. Sunset Rd., Suite 250  
Las Vegas, NV 89113

5. **Names and Addresses of Trustees:**

Robert Williams  
District Council 16  
2705 Constitution Dr.  
Livermore, CA 94551

Terry Mayfield  
Glazing Contractors Assoc. of So. Nevada  
2303 East Sahara Ave., Suite 101  
Las Vegas, NV 89104

Keith Markland  
District Council 16  
1701 Whitney Mesa Dr.  
Henderson, NV 89104

Gene Shaffer  
Academy Glass  
5070 S. Arville Street, Suite 10  
Las Vegas, NV 89118

Daniel Lincoln  
District Council 16  
1701 Whitney Mesa Dr.  
Henderson, NV 89104

Charles Sproul  
Avanti Glass  
5380 Procyon Street  
Las Vegas, NV 89118

Ana Hanson  
District Council 36  
1155 Corporate Center Drive  
Monterey Park, CA 91754

Rob Carter  
Giroux Glass  
850 W. Washington Blvd.  
Los Angeles, CA 90015

Samuel Alvarez  
District Council 36  
1155 Corporate Center Drive  
Monterey Park, CA 91754

Joey Aragon  
Aragon Construction  
5440 Arrow Hwy.  
Montclair, CA 91763

Luis F. Robles  
District Council 36  
1155 Corporate Center Drive  
Monterey Park, CA 91754

Deveney Pula (Alternate)  
Southern California Glass Management  
Association  
2390 Easy Ave.  
Long Beach, CA 90810

Mike Davis (Alternate)  
Mirror Glass & Mirror  
5135 S. Valley View Blvd.  
Las Vegas, NV 89118

**6. Collective Bargaining Agreement:**

Contributions to the Plan are made on behalf of each Employee in accordance with Collective Bargaining Agreements.

The Administrative Office will provide you, upon written request, a copy of the Collective Bargaining Agreement. The Collective Bargaining Agreement is also available for examination at the office of the Plan Administrator.

**7. The Plan's Requirements Respecting Eligibility for Participation and Benefits** are shown on pages 3-6 of this booklet and in Article II of the Plan.

**8. Description of Provisions for Non-Forfeitable Pension Benefits:**

A Participant is 100% vested in his Individual Account balance at all times. The Plan does not accumulate any measure of service for the purpose of determining eligibility for benefits.

**9. The Normal Retirement Age** under the Plan is 65, or if later, on the fifth anniversary of the Participant's commencement of participation, or recommencement of participation, following a termination of Covered Employment.



10. **The Provisions of the Joint and 50% Survivor Annuity**, which provide a lifetime benefit for a surviving spouse, are set forth in Article I, Section 20 of the Plan. See page 6 of this booklet for an explanation.

11. **Description of Circumstances which may Result in Disqualification, Ineligibility, or Denial of Benefits:**

If after a period of six years during which no contributions have been made to the Plan on your behalf and during which you have not contacted the Plan, if the Trustees are unable to contact you, your Individual Account will be forfeited and used to decrease the administrative expenses of the Plan. If you later apply for a distribution of your benefit, the effects of the forfeiture will be reversed.

12. **Recordkeeping Period:**

The period used for valuing Individual Accounts is January 1 through December 31 of the same year.

13. **Source of Financing of the Plan and Identity of any Organization through which Benefits are Provided:**

All Contributions to the Plan are made by Employers in accordance with Collective Bargaining Agreements or other Agreements, through Employer Required and Wage Reduction Contributions, or through other written Agreements.

Benefits are provided directly from the Fund's assets which are accumulated under the provisions of the Trust Agreement.

14. **Date of End of the Plan Year:**

The date of the end of the fiscal year is December 31.

15. **Remedies Available under the Plan for the Redress of Claims which are Denied in whole or in part, including Provisions Required by Section 503 of the Employee Retirement Income Security Act:**

The procedure for applying for distributions is described beginning on page 7 of this booklet.

If a Participant or Beneficiary wishes to appeal a denial of a benefit in whole or in part, he/she should file a request for a review within 60 days after receiving the denial; he/she will be informed of the time and place of the hearing of his appeal. For a complete description, see Article VII (beginning on page 30) of the Plan.

16. **Plan Termination:** The collective bargaining parties intend that this Plan continues indefinitely. However, the collective bargaining parties reserve the right, subject to the provisions of the Trust Agreement, to terminate the Plan.

If the Plan is terminated, you will be notified as soon as possible. You will be told the amount, if any, to which you will become entitled, with an explanation of any election that you may have to make.

The assets in the Fund, after provision for administrative expenses, will be used to provide for all Individual Accounts accrued to the date of termination.

Benefits from defined benefit plans are insured by the Pension Benefit Guaranty Corporation under Title IV of ERISA. Because the 401(k) Retirement Plan for the Southern Nevada and California Glaziers, Fabricators, Painters and Floorcoverers Pension Trust Fund is a defined contribution plan, benefits are not insured under Title IV of ERISA.

17. **Statement of ERISA Rights:** As a Participant in the 401(k) Retirement Plan for the Southern Nevada and California Glaziers, Fabricators, Painters and Floorcoverers Pension Trust Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974. ERISA provides that all Plan Participants shall be entitled to:

#### **Receive Information about Your Plan and Benefits**

Examine, without charge, at the Plan Administrator's Office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including contracts and Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

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

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

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

**Prudent Actions by Plan Fiduciaries:**

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

**Enforce Your Rights**

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a State or Federal Court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support 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 court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

**Assistance with Your Questions**

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

**RESTATED 401(k) RETIREMENT PLAN FOR THE  
SOUTHERN NEVADA AND CALIFORNIA GLAZIERS,  
FABRICATORS, PAINTERS AND FLOORCOVERERS  
PENSION TRUST FUND**

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**RESTATED 401(k) RETIREMENT PLAN FOR THE  
SOUTHERN NEVADA AND CALIFORNIA GLAZIERS,  
FABRICATORS, PAINTERS AND FLOORCOVERERS  
PENSION TRUST FUND**

By Resolution, the Board of Trustees of the SOUTHERN NEVADA AND CALIFORNIA GLAZIERS, FABRICATORS, PAINTERS AND FLOORCOVERERS PENSION TRUST FUND has amended, restated and adopted the following Plan to be effective May 1, 2023. The Plan was last restated effective January 1, 2021. The Plan was originally adopted pursuant to the authority of the Board of Trustees granted under the Agreement and Declaration of Trust entered into as of February 1, 2001, as amended ("Trust Agreement"). The Plan was originally intended, and has always been intended, to qualify as a profit-sharing plan under Section 401(a) of the Internal Revenue Code.

**ARTICLE I**

**DEFINITIONS**

**Section 1: General.** Unless the context or subject matter otherwise requires, as determined by the Board of Trustees, the words and terms used in this Plan shall have the same meaning as in the Agreement and Declaration of Trust. Any conflicts between the provisions of this Plan and the Trust Agreement shall be resolved in favor of the provisions of the Trust Agreement.

**Section 2: Accumulated Share.** The term "Accumulated Share" as used herein shall mean the amount payable from an Individual Account as defined and described in ARTICLE IV.

**Section 3: Administrator.** The "Plan Administrator" shall refer to the Board of Trustees or any person or entity acting on behalf of the Board in a capacity authorized by the Board.

**Section 4: Annuitant.** The term "Annuitant" as used herein shall mean a Participant who retired and who receives a benefit from the Fund.

**Section 5: Beneficiary.** The term "Beneficiary" as used herein shall mean a person, other than an Employee, who is receiving or entitled to receive benefits from the Plan because of designation for such benefits by a Participant or Annuitant or because of the provisions of the Plan.



**Section 6: Continuous Non-Covered Employment.** The term "Continuous Non-Covered Employment" means employment for an Employer (as that term is defined by the Trust Agreement) in a job not covered by this Plan which is continuous with a Participant's Covered Employment with the same Employer. A period of Non-Covered Employment will be considered to be continuous only if there is no quit, discharge or other termination of employment between the period of Covered and Non-Covered Employment.

**Section 7: Contributions.** The term "Contributions" as used herein may refer to "Employer Required Contributions" or to "Wage Reduction Contributions." "Employer Required Contributions" shall mean the payments made or required to be made to the Fund by an Employer pursuant to its Collective Bargaining Agreement ("Agreement") with District Council 16 of International Union of Painters and Allied Trades, AFL-CIO, CLC, as such Agreement may be amended from time to time. Such current Agreement is hereby incorporated by reference. "Wage Reduction Contributions" shall mean contributions made to the Plan in accordance with an election by an Employee in accordance with ARTICLE III to reduce his rate of pay in exchange for a contribution by the Employer of an equal amount to the Plan and credited to his account. Except as otherwise set forth in this Plan, Contributions by Employees shall not be permitted.

**Section 8: Covered Employment and Non-Covered Employment.** The term "Covered Employment" means work as an Employee for which Employer Contributions are made or required to be made to the Fund pursuant to a Collective Bargaining Agreement. The term "Non-Covered Employment" shall have the meaning set forth in Article VI, Subsection 4(b)(ii) below.

**Section 9: Effective Date.** The Plan is to be effective on and after February 1, 2001.

**Section 10: Employee.** The term "Employee" means any Employee of an Employer who performs one or more hours of work covered by any Agreement. The term shall also include the Business Manager, Business Representatives and Staff Employees of District Council 16 of the International Union of Painters and Allied Trades, AFL-CIO, CLC, and affiliated trusts, on whose behalf Contributions are made to the Fund pursuant to agreements or regulations adopted by the Board of Trustees, provided the inclusion of said Employees is not a violation of any existing law or regulation, including without limitation the Internal Revenue Code of 1986, as amended ("Internal Revenue Code" or "Code").

**Section 11: Employer.** The term "Employer" means any employer (including any individual, sole proprietorship, partnership, corporation, limited liability company, contractor, joint venture, alter ego or other entity) in the glazing, fabrication, painting, floorcovering and related industries, which is required by any Agreement to make Contributions to the Fund or which in fact makes one or more Contributions to the Fund. The term shall also include District Council 16 of the International Union of Painters and Allied Trades, AFL-CIO, CLC, and affiliated trusts, pursuant to regulations, agreements, policies or procedures adopted by the Board of Trustees; provided the inclusion of said entity as an Employer is not a violation of any existing law or regulation; and provided further, that said Council or affiliated trust shall be an Employer under the Plan solely for the purpose of making Contributions for its Employees and shall have no other rights or privileges under the Trust as an Employer.

**Section 12: Fund.** The term "Fund" or "Trust" means the Southern Nevada and California Glaziers, Fabricators, Painters and Floorcoverers Pension Trust Fund and its trust estate.

**Section 13: A "Highly Compensated Employee"** is a highly compensated active Employee or a highly compensated former Employee of an Employer. Whether an individual is a highly compensated Employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

- (a) A highly compensated active Employee is an Employee of an Employer who performs service for the Employer during the determination year and who:
  - (i) received compensation from the Employer in excess of \$150,000 (for Plan Year 2023) during the look-back year (as adjusted under Section 414(q) of the Internal Revenue Code); or
  - (ii) is a 5% owner of the Employer at any time during the look-back year or the determination year.
- (b) A highly compensated former Employee is an Employee who separated from service (or was deemed to have separated) before the determination year, and was a highly compensated active Employee either for the separation year or for any determination year ending on or after the individual's 55<sup>th</sup> birthday.
- (c) For the purposes of this Section,
  - (i) The "determination year" is the Plan Year for which the test is being applied.
  - (ii) The "look-back year" is the 12-month period immediately preceding the determination year.

- (iii) An Employer may elect to make the look-back year calculation for a determination year on the basis of the calendar year ending with or within the applicable determination year, in accordance with Treasury Regulation Section 1.414(q)-1T.

**Section 14: Hours of Work.** The term "Hours of Work" means:

- (a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours will be credited to the Employee for the computation period in which the duties are performed; and
- (b) Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties were performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence. No more than 501 hours of service will be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period). Hours under this paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which are incorporated herein by this reference; and
- (c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same hours of service will not be credited both under paragraph (a) or paragraph (b), as the case may be, and under this paragraph (c). These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

**Section 15: Individual Account.** The term "Individual Account" as used herein shall mean the accounts established for each Participant, pursuant to Article IV of the Plan.

**Section 16: Market Value.** The term "Market Value" as used herein shall mean the value of the assets which takes into account fair market value.

**Section 17: Participant.** The term "Participant" shall mean any Employee who becomes a Participant hereunder as provided in Article II.

**Section 18: Plan.** The term "Plan" as used herein shall mean the rules and regulations set forth herein, as they may be amended from time to time.

**Section 19: Plan Year.** The term "Plan Year" as used herein shall mean the twelve month period from January 1 through the following December 31.

**Section 20: Qualified Joint and Survivor Annuity.** A "Qualified Joint and Survivor Annuity" shall be an annuity payable for the life of the Participant with a survivor annuity continuing for the life of the legal spouse which shall be at least 50% and not greater than 100% of the amount of the annuity payable during the joint lives of the Participant and Participant's spouse, and which is the amount of benefit which can be purchased with the Participant's Accumulated Share.

**Section 21: Qualified Optional Survivor Annuity.** A "Qualified Optional Survivor Annuity" shall be an annuity payable for the life of the Participant with a survivor annuity continuing for the life of the legal spouse which shall be at least 75% of the amount of the annuity payable during the joint lives of the Participant and Participant's spouse, and which is the amount of benefit which can be purchased with the Participant's Accumulated Share.

**Section 22: Retirement.** The term "Retiree" or "Retired" or "Retirement" shall mean the complete withdrawal by an Employee from any Covered Employment or self-employment which is within the geographical jurisdiction of the Union and regardless of whether a Collective Bargaining Agreement actually exists with respect to the employment or self-employment involved.

**Section 23: Valuation Date.** The term "Valuation Date" as used herein means the last day of each Plan Year and any other day on which, at the discretion of the Trustees, the assets of the Fund are valued. The Valuation Date shall also mean March 31, June 30, September 30 and December 31 of any calendar year.

## **ARTICLE II**

### **PARTICIPATION IN PLAN**

**Section 1: Eligibility for Participation.** All Employees, as that term is defined in the Trust Agreement, are eligible to participate in this Plan upon their first hour of Covered Employment.

**Section 2: Termination of Participation.** A Participant who receives payment of Participant's Accumulated Share or has an annuity purchased for him/her shall cease to be a Participant as of the date on which the Accumulated Share is paid or an annuity is purchased in accordance with the provisions of Article VI.

**Section 3: Reinstatement of Participation.** An Employee who has ceased to be a Participant in accordance with Section 2 above shall again become a Participant at such time as the Participant again satisfies the requirements of Section 1.

**Section 4: Military Service.** Notwithstanding any provision of this Plan to the contrary, Contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1984 (USERRA) described in §414(u) of the Internal Revenue Code and the Heroes Earnings Assistance and Relief Tax Act of 2008. For purposes of establishing eligibility for any survivor death benefits payable by the Plan, a Participant who is engaged in qualified military service and dies on or after January 1, 2007 shall be treated as if he/she were working in Covered Employment on the day prior to his or her death. However, such survivor benefits shall not include any benefit accruals attributable to the period of qualified military service that are conditioned upon the USERRA reemployment provisions

### **ARTICLE III**

#### **WAGE REDUCTION CONTRIBUTIONS**

**Section 1: Election of Wage Reduction.** Prior to January 1 and July 1 of each Plan Year, and at such other times as described in the following paragraph, a qualified Participant may notify the Trustees and Employer, in accordance with procedures they specify, of the rate at which he/she wishes to make Wage Reduction Contributions during the six-month period beginning on such date. A Collective Bargaining Agreement which provides for Employer Required Contributions may prohibit Wage Reduction Contributions. Provided the Collective Bargaining Agreement permits Wage Reduction Contributions, Wage Reduction Contributions may be made in integer multiples of 25¢ per Covered Hour. The rate of Wage Reduction Contributions per Covered Hour shall remain in effect until the beginning of a six-month period for which the Participant has specified a different rate.

In addition to January 1 and July 1 of any Plan Year, a Participant may initiate the withholding of Wage Reduction Contributions when he/she becomes a Participant, is dispatched, or at any other time permitted by his current Employer.

Employer Required Contributions and Participant elected Wage Reduction Contributions are not directly affected by any Loans the Participant might receive from the Plan, and all such Employer Contributions will continue to be made, and Participant elected Contributions may still be remitted, while a Participant's Loan is outstanding.

## **Section 2: Limitation of Wage Reduction.**

No Participant shall be permitted to have "Wage Reduction Contributions" made under the Plan, or any other qualified plan, during any taxable year in excess of the dollar limitations contained in IRC §402(g) in effect for such taxable year, except that catch-up contributions will be permitted in accordance with Code §414(v). In particular, the annual limit for the calendar year 2023 is \$22,500, plus an additional \$7,500 for Participants who had attained the age of 50 by the end of the Year. The limits shall be adjusted for inflation in accordance with limits promulgated by the Secretary of the Treasury under IRC §§402(g)(4) and 414(v)(2)(C).

If the Plan Administrator determines that a Participant's Wage Reduction Contributions (including "catch-up" contributions) to the Plan for a calendar year exceed the annual limits in the preceding paragraph, the Plan Administrator will suspend the Participant's Wage Reduction Agreement, if any, until the following January 1 and will pay to the Participant in cash the portion of such excess Wage Reduction Contributions.

If the Plan Administrator determines a Participant's Wage Reduction Contributions already contributed to the Plan for a calendar year exceed the annual limits, the Plan Administrator will distribute such excess Wage Reduction Contributions (hereinafter, "excess deferrals"), as adjusted for Allocable Income no later than April 15 of the following calendar year (or if later, the date permitted under Code §§7503 or 7508A).

For purposes of making a distribution of excess deferrals, Allocable Income means earnings allocable to such excess for the calendar year in which the Participant made the excess Wage Reduction Contribution, plus Gap Period Allocable Income, except that effective for taxable years beginning after December 31, 2007, Gap Period Allocable Income shall not be distributed. To calculate Allocable Income for the Taxable Year, the Plan Administrator will use: (i) a uniform and nondiscriminatory method which reasonably reflects the manner used by the Plan Administrator to allocate earnings to Participants' Accounts; or (ii) the "alternative method" under Treas. Reg. §1.402(g)(e)(5)(iii). The Plan Administrator may determine the Allocable Income as of a date which is no more than 1 days prior to the date of the corrective distribution. To calculate Gap Period Allocable Income, the Plan Administrator may use either of the methods described in the preceding sentence, or may apply the "safe harbor method" under Treas. Reg. § 1.402(g)-1(e)(5)(iv).

If the Plan Administrator distributes the excess deferrals by April 15 of the following calendar year, the excess deferrals are not annual additions under Article VIII, Section 7 of the Plan, and the Plan Administrator may make the distribution irrespective of any other provision under this Plan or under the Code.

### **Section 3: Non-Discrimination.**

**ADP Test.** For each Plan Year, Wage Reduction Contributions must satisfy the Average Deferral Percentage ("ADP") non-discrimination test (the "ADP Test"). Wage Reduction Contributions must satisfy either of the following tests:

- (a) **1.25 test.** The ADP for Highly Compensated Employees ("HCEs") does not exceed 1.25 times the ADP of Non-Highly Compensated Employees ("NHCEs"); or
- (b) **2 percent test.** The ADP for HCEs does not exceed the ADP for the NHCEs by more than two percentage points and the ADP for the HCEs is not more than twice the ADP for the NHCEs.

The ADP for either group is the average of the separate average deferral rates ("ADRs") calculated to the nearest one-hundredth of one percent for each Participant who is a member of that group. The Plan Administrator will include in the ADP test as a zero an eligible Participant who elects not to make Wage Reduction Contributions to the Plan for the Plan Year. The ADR is defined as the ratio of Wage Reduction Contributions, but excluding catch-up contributions, for the Plan Year to the Participant's compensation for the Plan Year.

In determining the ADP, the Plan Administrator must include any HCE's excess deferrals (whether or not corrected) to this Plan, as described in Section 2 and the Plan Administrator will disregard any NHCE's excess deferrals.

**Current or Prior Year Testing.** In determining whether the Plan satisfies the ADP test, the Plan Administrator may use either the "Current Year Testing" or the "Prior Year Testing" method within the limitations provided for in IRS Regulations (which restrict how often the methodology can be changed). Under either method, the data that would be used for determining the ADP for any HCEs would strictly be based on the current Plan Year, but the data used for NHCEs would be based on the current or prior Plan Year, depending on which method is in use.

**Distribution of Excess Contributions.** If the Plan Administrator determines that the Plan fails to satisfy the ADP test for a Plan Year, the Plan Administrator, by the end of the Plan Year which follows the Plan Year (or any later date determined under Code §7508A), must distribute the "Excess Contributions". Excess Contributions are defined as the amount of Wage Reduction Contributions made by HCEs that cause the Plan to fail the ADP Test and that may not be re-characterized as catch-up contributions.

**Calculation of Excess Contributions.** The Plan Administrator will determine the total amount of the Excess Contributions to the Plan by starting with the HCE who has the greatest ADR, reducing his/her ADR (but not below the next highest ADR), then, if necessary, reducing the ADR of the HCE at the next highest ADR, including the ADR of the HCE whose ADR the Plan Administrator already has reduced (but not below the

next highest ADR), and continuing in this manner until the ADP for the HCE Group is equal to the ADP Limit. All such reductions are to the ADR only and do not result in any actual distributions.

After the Plan Administrator has determined the total Excess Contribution amount, the Plan Administrator will then distribute to each HCE his/her respective share of the Excess Contributions. The Plan Administrator will determine each HCE's share of Excess Contributions by starting with the HCE who has the highest dollar amount of Wage Reduction Contributions, reducing his/her Wage Reduction Contributions (but not below the next highest dollar amount of Wage Reduction Contributions), then, if necessary, reducing the Wage Reduction Contributions of the HCE at the next highest dollar amount of Wage Reduction Contributions including the Wage Reduction Contributions of the HCE whose Wage Reduction Contributions the Plan Administrator already has reduced (but not below the next highest dollar amount of Wage Reduction Contributions), and continuing in this manner until the Plan Administrator has distributed all Excess Contributions.

If a Participant who is eligible for catch-up contributions is due to receive a distribution of Excess Contributions, the Plan Administrator instead will re-characterize as a catch-up contribution the portion of such Excess Contributions as is equal to the Participant's unused catch-up contribution limit to the Plan Year. Any such re-characterized Excess Contribution, plus Allocable Income, will remain in the Participant's account and the Plan Administrator, for purposes of determining the ADP test correction, will treat the re-characterized amount, including Allocable Income, as having been distributed.

**Allocable Income/Testing Year and Gap Period.** A corrective distribution of Excess Contributions must include Allocable Income and Gap Period Allocable Income, except that effective for taxable years beginning after December 31, 2007 Gap Period Allocable Income shall not be distributed. See Section 2 above.

**Treatment as Annual Additions.** Distributed Excess Contributions are annual additions under Article VIII, Section 7 of the Plan in the Limitation Year in which such amounts were allocated.

The multiple use test described in Treasury Reg. § 1.401(m)-2 shall not apply.

#### **Section 4: Safe Harbor Provisions.**

**Participation in the Plan in the case of Employers Contributing on behalf of Employees that are not under a Collectively Bargaining Agreement:** Effective for the Plan Year beginning January 1, 2020 and each Plan Year thereafter, this Plan is intended to be a Safe Harbor Plan for all non-bargaining units which under the Internal Revenue Code (IRC) are each tested separately, as though they are a separate Plan from one another and a separate Plan from any bargaining units.



For any Employers that have Employees that are allowed to Participate in this Plan under any agreement that is not a Collective Bargaining Agreement (Non-Bargaining Unit Employee), the Employer's agreement must satisfy the Safe Harbor requirements under IRC Regulation Section 1,401(k)-3(b)(1) for all Non-Bargaining Unit Employees eligible to Participate in the Plan.

Satisfying the requirement under IRC Reg. 1.401(k)-3(b)(1): The Employer must, for each Plan Year on behalf of each Non-Bargaining Unit Employee eligible to participate in the Plan, contribute Employer Required Contributions at a level that is at least 4% of each respective Non-Bargaining Unit Employee's compensation in order to exceed the Safe Harbor requirement under IRC Reg 1.401(k)-3(b)(1). Compensation for this purpose means a Non-Bargaining Unit Employee Participant's compensation, as defined in Section 415(c)(3) in line with 26 CFR 1.414(s)-1(c)(3) and excludes reimbursements or other allowable expenses, fringe benefits (cash and non-cash), moving expenses, deferred compensation and welfare benefits.

The Employer must, leading into the January 1, 2020 Plan Year and each Plan Year thereafter, satisfy the Notice requirement under IRC Reg 1.401(k)-3(d). Timing of the notice is described in Subsection (b) below.

To the extent that the Plan satisfies the terms of Section 401(k)(12) of the Internal Revenue Code ("Safe Harbor Provisions") for a Plan Year, the requirements of Section 3 above do not apply. For purposes of satisfying the Safe Harbor Provisions, the following terms shall be interpreted as indicated:

- (a) Employer Nonelective Contributions shall refer to "Employer Required Contributions" as defined in ARTICLE I, Section 7.
- (b) **Notice Requirement.** At least 30 days, but not more than 90 days, before the beginning of the Plan Year, the Administrator will provide each Eligible Participant a comprehensive notice of the Employee's rights and obligations under the Plan, written in a manner calculated to be understood by the average Eligible Participant. If an Employee becomes eligible after the 90<sup>th</sup> day before the beginning of the Plan Year and does not receive the notice for that reason, the notice must be provided no more than 90 days before the Employee becomes eligible but not later than the date the Employee becomes eligible.

- (c) **Election Periods.** In addition to any other election periods provided under the Plan, each Eligible Participant may make or modify a deferral election during the 30-day period immediately following receipt of the notice described in subparagraph (b) above.

## **ARTICLE IV**

### **INDIVIDUAL ACCOUNTS**

**Section 1: Establishment of Accounts.** Individual Accounts shall be established for each Participant for whom any Contribution to this Plan is received. A Required Contributions Account shall be established for each Participant who receives Required Employee Contributions. A Wage Reduction Account shall be established for each Participant who receives Wage Reduction Contributions. Individual Accounts are maintained only for accounting purposes, and a segregation of the assets of the Fund to each Individual Account shall not be required.

**Section 2: Valuation of Accounts.** The amount in each Participant's Individual Account shall be determined as of each Valuation Date, and the determination shall be made as soon as practicable after such date. A determination shall be made of the amount in any Participant's Individual Account as of any date other than a Valuation Date when such amount is needed for benefit determination or other administrative reasons.

The amount in each Participant's Individual Account on any Valuation Date shall be the Market Value of the Account, determined as follows:

- (a) The amount on the first Valuation Date shall be the total of Contributions made to the Participant's Account prior to that Valuation Date, plus an allocation of the Plan's investment yield, less expenses prior to that Valuation Date, prorated on the basis of each Participant's share of total Plan Contributions received through that date.
- (b) On each subsequent Valuation Date, the amount shall be calculated as follows:
  - i. The amount in the Individual Account as of the previous Valuation Date, plus
  - ii. Any Contributions for the Participant since the previous Valuation Date, less
  - iii. Any Distributions made to the Participant since the previous Valuation Date (including any Distributions made as of the current Valuation Date), plus

- iv. An allocation of the Plan's investment yield net of expenses since the previous Valuation Date, prorated on the basis of adjusted Individual Account balances determined as of the previous Valuation Date, plus any Contributions for the Participant since the previous Valuation Date. The total of any Contributions shall be determined only at the end of each calendar quarter, and expenses shall be accrued only at the end of each calendar quarter.
  - V. For purposes of Subsection 2(b)(iv) above, the adjusted Individual Account balance as of the previous Valuation Date shall be the actual Individual Account balance as of the previous Valuation Date, plus any Contributions for the Participant since the previous Valuation Date.
- (c) On the first Valuation Date, the Plan's investment yield less expenses shall be determined by subtracting from the Market Value of Plan assets on that date, as determined by subsection (e) below, the sum of all Contributions made for each Participant through said date and by adding 80% of all administrative expenses of the Plan incurred through that date. The result is the Plan's investment yield less expenses.
- (d) On each subsequent Valuation Date, the Plan's investment yield net of expenses shall be determined by subtracting from the Market Value of Plan assets on such Valuation Date, as determined by Subsection (e) below, the sum of all Individual Account balances as of the previous Valuation Date, and all Contributions made since the previous Valuation Date. To that difference shall be added the sum of all amounts distributed since the previous Valuation Date. From that sum shall be subtracted at the second through fifth valuation dates 20% of all administrative expenses of the Plan incurred prior the first Valuation Date. The result is the Plan's investment yield net of expenses.
- (e) The Plan assets held on each Valuation Date, including accrued accounts receivable and accrued accounts payable, shall be valued on the following basis:
- i. Cash, accrual items, money market funds, and bank demand accounts at stated value.
  - ii. Insurance company guaranteed investment contracts or similar instruments at the value as of the Valuation Date, as provided by an insurance company.

**Section 3: Termination of Account.** An Individual Account shall be considered terminated in the month in which payment of the Accumulated Share is made, or commenced if on a monthly basis, as determined under Article V.

**Section 4: Limitation of Accounts.** In no event and at no time shall the total amounts in all Individual Accounts at any Valuation Date, plus amounts previously established for expenses and reserves at the time, exceed the total net assets of the Fund plus the portion of the first year administrative expenses yet to be amortized. This portion shall be 80% following the first Valuation Date, 60% following the second Valuation Date, 40% following the third Valuation Date, 20% following the fourth Valuation Date, and 0% following subsequent Valuation Dates. Should such an event occur, then all existing Individual Accounts shall automatically be proportionately reduced so that the total of all Individual Accounts plus amounts established for expenses and reserves is not more than the Fund's total net assets.

**Section 5: No Interest in Fund Assets.** The fact that Individual Accounts are established and valued as of each Valuation Date shall not give any Participant, or others, any right, title or interest in the Fund, or its assets, or in the Individual Account, except upon the terms and conditions herein provided for benefits under this Plan.

## **ARTICLE V**

### **VESTING**

**Section 1: Vesting.** Any Individual Account of a Participant under this Plan shall be 100% vested immediately. No person shall be deemed vested unless they become a Participant as that term is defined in Article II, Section 1, of this Plan.

**Section 2: Failure to Apply for Individual Account.** If a Vested Participant has no credited hours for a period of six years and no other communication is made to the Trustees during that period, the Trustees shall make all reasonable attempts to communicate with the Participant, and if unable to do so the Trustees shall apply the amount in the Individual Account as forfeiture for the purpose of reducing administrative expenses of the Plan. In the event a Participant whose Individual Account has been forfeited in this manner later makes application or is later discovered by the Trustees, the value of the Individual Account at the time of forfeiture shall be reinstated, and that Individual Account shall be accumulated at interest and expense rates prevailing during the appropriate years to reinstate the Participant's Individual Account to what it would have been had the forfeiture not occurred, and such reallocation shall be treated as a Plan expense in the Plan Year of reinstatement.

## **ARTICLE VI**

### **PAYMENT OF INDIVIDUAL ACCOUNTS**

**Section 1: Purpose.** The purpose of the Plan is to accumulate retirement income. Therefore, Participants shall not be allowed to borrow against or receive amounts in the Individual Account, except according to the rules in this Article VI, Article VI-A concerning Distributions on Account of Hardship and Article VI-B concerning Loans to Participants.

**Section 2: Amount of Payment.** Upon the termination, death or retirement of Participant, the total amount payable, subject to the following Sections, shall be the Participant's Accumulated Share as of the most recent Valuation Date, plus any Contributions received for the Participant since the Valuation Date. The total amount payable shall be paid in up to two portions.

- (a) The first portion of the Accumulated Share shall be payable once the completed application for payment has been received and approved by the Trustees, or if later, immediately following the occurrence of the event, as described in Section 4 of this Article, that renders the Accumulated Share payable.
- (b) The amount of the first portion of the Accumulated Share shall be 80% of the Participant's Accumulated Share as of the most recent Valuation Date, prior to the Participant's termination, death or retirement, for which the Accumulated Share has been determined.
- (c) The second portion of the Accumulated Share shall be payable as soon as practicable following the determination of the Participant's Accumulated Share as of the most recent Valuation Date, prior to the Participant's termination, death or retirement.
- (d) The amount of the second portion of the Accumulated Share shall be the excess, if any, of the total amount payable, as described above, over the amount of the first portion payment.

### **Section 3: Benefit Payments Generally.**

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

For purposes of complying with IRC §401(a)(31)(b), the Plan will treat any distribution (other than on account of death), regardless of amount, as a Distribution Requiring Consent.

At least 30 days and not more than 180 days prior to the Participant's Annuity Starting Date, the Plan Administrator must provide a written distribution notice (or a summary notice as permitted under Treasury Regulations) to a Participant who is eligible to receive a Distribution Requiring Consent. The distribution notice must explain the optional forms of benefit in the Plan, including the material features and relative values of those options, and the Participant's right to postpone distribution until the applicable date described in Section 3(c). The Annuity Starting Date means the first day of the first period for which the Plan pays an amount as an annuity or in any other form.

A Participant must consent, in writing, following receipt of the distribution notice, to any Distribution Requiring Consent. The Participant's spouse also must consent, in writing, to any distribution for which spousal consent is required. Unless the Plan Administrator in a distribution form, notice, or other Plan disclosure indicates otherwise, a Participant may reconsider his/her distribution election at any time prior to the Annuity Starting Date and may elect to commence distribution as of any other distribution date permitted under the Plan. A Participant may elect to receive a distribution at any administratively practical time which is earlier than 30 days following the Participant's receipt of the distribution notice, by waiving in writing the balance of the 30 days. However, the Participant may not elect to commence distribution during the 7 days immediately following the date of the Participant's receipt of the distribution notice.

A Participant eligible to receive a Distribution Requiring Consent prior to his/her Annuity Starting Date may elect to postpone distribution to any date, but not beyond the Participant's Required Beginning Date indicated in Section 3(c).

- (b) In any case, benefits under the Plan to the Participant will begin no later than the 60th day after the close of the Plan Year in which the latest of the following events occurs:
  - i. Attainment of age 65, or
  - ii. The 5th anniversary of the date on which the Participant commenced participation in the Plan, or
  - iii. Termination of service with the Employer.

- (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 73 even if such Participant continues to work past age 73.

The Plan Administrator will distribute or commence distribution to the Participant of the Participant's entire Vested Account Balance no later than the Participant's RBD. All distributions under this Section 3(c), and Section 4(c) that follows, will be determined and made effective with the 2002 Distribution Calendar Year, in accordance with the Treasury Regulations under Code §401(a)(9) and the minimum distribution incidental benefit requirement of Code §401(a)(9)(G).

During the Participant's lifetime, the RMD that will be distributed for each Distribution Calendar Year is the lesser of:

- i. The quotient obtained by dividing the Participant's RMD Account Balance by the distribution period in the Uniform Lifetime Table set forth in Treas. Reg. §1.401(a)(9)-9, Q/A-2, using the Participant's age as of the Participant's birthday in the DCY; or
  - ii. If the Participant's sole Designated Beneficiary for the DCY is the Participant's spouse who is more than 10 years younger than the Participant, the quotient obtained by dividing the Participant's RMD Account Balance by the distribution period in the Joint and Last Survivor Table set forth in Treas. Reg. §1.401(a)(9)-9, Q/A-3, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the DCY.
  - iii. RMDs will be determined beginning with the first DCY up to and including the DCY that includes the Participant's date of death or until the Participant's Vested Account Balance is completely distributed.
- (d) The basis of all forms of benefits payable from the Plan is the amount of the Participant's Individual Account.
- (e) For purposes of this Section 3 and Section 4 that follows, the following definitions shall apply:
- i. **Designated Beneficiary.** A "Designated Beneficiary" means an individual who is a designated beneficiary under Code §401(a)(9) of the Internal Revenue Code and Treas. Reg. §1.401(a)(9)-4, Q&As 4 and 5.

- ii. **DCY.** A Distribution Calendar Year ("DCY") is a distribution calendar year for which a Required Minimum Distribution ("RMD") must be made. For RMDs beginning before the Participant's death, the first DCY is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date ("RBD"). For RMDs beginning after the Participant's death, the first DCY is the calendar year in which distributions are required to begin under Section 4(c) below. The RMD for the Participant's first DCY will be made on or before the Participant's RBD. The RMD for other DCYs, including the RMD for the DCY in which the Participant's RBD occurs, will be made on or before December 31 of that DCY.
- iii. **DCD.** A Distribution Calendar Date ("DCD") is a distribution commencement date and generally means the Participant's RBD. However, if the Participant's spouse is the sole Designated Beneficiary, the DCD is the date distributions are required to commence in accordance with Section 4(c). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the otherwise applicable DCD, then the DCD is the date distributions actually commence.
- iv. **RMD Account Balance.** A Participant's RMD Account Balance is the account balance as of the last valuation date in the calendar year immediately preceding the DCY.
- v. **RBD.** A Participant's Required Beginning Date ("RBD") is the April 1 of the calendar year following the close of the calendar year in which the Participant attains age 73.
- vi. **RMD.** A Required Minimum Distribution ("RMD") is the required minimum distribution that the Plan must make to a Participant or Beneficiary for a DCY.
- vii. **Life Expectancy.** Life Expectancy refers to life expectancy as computed under the Single Life Table set forth in Treas. Reg. § 1.401(a)(9), Q/A-1.

**Section 4: Payment of Accumulated Share.** In the event that a Participant retires, terminates employment prior to retirement, or dies, the amount in Participant's Individual Account, if any, shall be paid to the Participant or Beneficiary in accordance with this Article. Payment of benefits shall be subject to the following conditions:

**(a) Retirement.**

- i. Attainment of age 55 and termination from Covered Employment; or



- ii. Entitlement to a Social Security Disability Benefit under Title II of the Social Security Act; or
- (b) **Termination Prior to Retirement.** Regardless of age, a termination of Covered Employment will be considered to have occurred when:
- i. a Participant has separated from service,
  - ii. the total number of hours worked by the Participant in Covered Employment, in Non-Covered Employment, or in a management position for an employer engaged in the type of business which hires workers who could be covered by this Plan, during the last six consecutive calendar months is less than 160. For the purposes of this Subsection, "Non-Covered Employment" means employment in the geographical jurisdiction of the Plan in a job of the type which would require Contributions to the Plan except that the employer is not signatory to a Collective Bargaining Agreement requiring Contributions to the Plan.
- (c) **Death.** In the event that a Participant dies, payment of the Participant's Accumulated Share will depend on whether the Participant dies before, or on or after, the DCD.
- (d) **Death of Participant before DCD.** If the Participant dies before the DCD, the Plan Administrator will distribute or commence distribution to the Beneficiary of the Participant's Accumulated Share no later than as follows:
- i. **Spouse as Sole Designated Beneficiary.** If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 73, if later. If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse are required to begin, then this Section 4(d) will apply as if the surviving spouse were the Participant.
  - ii. **Other Designated Beneficiary.** If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

- iii. **No Designated Beneficiary/"5-Year Rule"**. If there is no Designated Beneficiary as of September 30 of the year following the calendar year of the Participant's death, the Participant's Accumulated Share will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
  - iv. **Participant Survived by Designated Beneficiary/"Life Expectancy Rule"**. If there is a Designated Beneficiary, the RMD for each DCY after the year of the Participant's death is the quotient obtained by dividing the Participant's RMD Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary. Alternatively, the Plan Administrator may permit the Designated Beneficiary to elect to receive a distribution of the Participant's Accumulated Share by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (e) **Death of Participant on or after DCD**. If the Participant dies on or after the DCD, the Plan Administrator will distribute or commence distribution to the Beneficiary of the Participant's Accumulated Share no later than as follows:
- i. **Participant Survived by Designated Beneficiary**. If there is a Designated Beneficiary, the RMD for each DCY after the year of the Participant's death is the quotient obtained by dividing the Participant's RMD Account Balance by the longer of the Participant's remaining Life Expectancy or the Designated Beneficiary's remaining Life Expectancy, determined as follows:
    - A. **Participant's Life Expectancy**. The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
    - B. **Spouse as Sole Designated Beneficiary**. If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each DCY after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For DCYs after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

- C. Spouse not Sole Designated Beneficiary.** If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.
- (f) **No Designated Beneficiary.** If there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the RMD for each DCY after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

## **Section 5: Form of Distribution of Accumulated Share.**

- (a) A Participant who becomes entitled to receive Participant's Accumulated Share may request the Trustees to pay Participant's Accumulated Share in one of the following forms:
- i. A non-transferable single premium annuity contract purchased from a licensed legal reserve life insurance company providing annuity payments payable at least annually in substantially equal installments, over a period of time not longer than the life of the Participant, or over the lives of the Participant and a Designated Beneficiary (or over a period not extending beyond the life expectancy of the Participant or the life expectancy of the Participant and a Designated Beneficiary); or
  - ii. **A Lump Sum Payment.** As described in Section 2 of Article VI above, the lump sum will frequently be payable in two separate portions. All amounts payable directly to Participants or Beneficiaries under this Section are subject to Internal Revenue Service rules governing tax withholding for lump sum distributions paid directly to Participants.
- (b) The normal form of benefit payable to a married Participant is a Qualified Joint and Survivor Annuity, unless the Participant and Participant's spouse elect a lump sum payment, a Qualified Optional Survivor Annuity, or a series of level installments for a period not to exceed five years.
- (c) The normal form of benefit payable to an unmarried Participant is a single-life annuity, unless such Participant elects a lump sum payment or a series of level installments for a period not to exceed five years.

**Section 6: Qualified Pre-Retirement Survivor Annuity.** The normal form of benefit payable on behalf of a married Participant who dies before distribution commences is a Qualified Pre-Retirement Survivor Annuity, which is a single life annuity. The spouse may elect an immediate lump sum payment or a series of level installments for a period not to exceed five years instead of the Qualified Pre-Retirement Survivor Annuity.

**Section 7: Election to Waive Survivor Annuity.**

- (a) A waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Survivor Annuity must be in writing and must be consented to by the Participant's spouse. The spouse's consent to a waiver must be witnessed by a Plan representative or notary public. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of a Plan representative that such written consent may not be obtained because there is no spouse or the spouse cannot be located, a waiver will be deemed a qualified election. Any consent necessary under this provision will be valid only with respect to the spouse who signs the consent, or in the event of a deemed qualified election, the designated spouse. Additionally, a revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time before the commencement of benefits or death, if earlier. The number of revocations shall not be limited.
- (b) A Participant may reject the Qualified Joint and Survivor Annuity or revoke a previous rejection at any time before the retirement starting date. A Participant shall in any event have the right to exercise this choice during the ninety-day period prior to the retirement starting date.
- (c) A Participant may reject the Qualified Pre-Retirement Survivor Annuity or revoke a previous rejection at any time during the election period which begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant's death. If a Participant separates from service prior to the first day of the Plan Year in which age 35 is attained, the election period shall begin on the date of separation.

## **Section 8: Notice Requirements.**

- (a) In the case of a Qualified Joint and Survivor Annuity, the Fund shall provide each Participant within a reasonable period prior to the commencement of benefits a written explanation of: (i) the terms and conditions of a Qualified Joint and Survivor Annuity; (ii) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity benefit; (iii) the rights of a Participant's spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity.
- (b) In the case of a Qualified Pre-Retirement Survivor Annuity, the Fund shall provide each Participant within the period beginning on the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year in which the Participant attains age 35, a written explanation of the Qualified Pre-Retirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation provided for a Qualified Joint and Survivor Annuity. If a Participant enters the Plan after the first day of the Plan Year in which the Participant attained age 32, the Trustees shall provide notice no later than the close of the second Plan Year succeeding the entry of the Participant in the Plan.

**Section 9: Individual Accounts after Retirement.** No Individual Account shall be established for an Employee who has previously received, or is currently receiving, payment of Participant's Accumulated Share from this Plan and for whom Contributions are received at a time when such Employee is 65 years of age or over and, in such case, such Employee shall receive such Contributions in a lump sum as soon as practicable after the Valuation Date of the Plan Year in which such Contributions are made.

**Section 10: De Minimis Account Balances; Missing Participant Benefits; Inconsistent Information.** If a Participant is eligible, but fails to receive or apply for payment of vested Pension Benefits, or if the balance of an Individual Account is de minimis or if inconsistent Benefit information is submitted or if the Plan is unable to locate a missing Participant, then the Participant's Individual Account will be administered, allocated and distributed by the Plan in accordance with Subsection 10(a)-(d), below.

- (a) Missing Participants. On occasion, Participants who are eligible, fail to apply for Pension Benefits or respond to Pension Benefit Payment Notices sent to them by the Plan. Consistent with their obligations of prudence and loyalty, the Trustees will take reasonable steps to search for and locate such missing Participants, as described in Subsection (b), below. When The Trustees have followed the search and location steps ("Steps"), but are unable to locate a Participant, the Trustees may allocate, transfer and distribute the missing Participant's vested Pension Benefits in the manner described below in Subsection (c).

(b) Search Steps. If the Participant does not respond to the Plan's first class mail, certified mail and electronic notifications of a vested Pension Benefit, or there is reasonable belief that the Participant has failed to inform the Plan of his or her current address (or the Plan has received unreliable Participant information), the following Steps shall be taken to locate the Participant, and the reasonable expenses for such Steps may be charged to the Individual Account of the missing Participant, as follows:

- i. The Pension Benefit Notice must be sent both by First Class and Certified Mail (\$6.90 – current Certified Mail and Return Receipt charge);
- ii. Reasonable use of Internet Search Tools (that do not charge a fee), including an Internet search engine, public records database (such as trade licenses, mortgages and real estate taxes), obituaries and social media (\$25.00 charge);
- iii. Related benefit plans and Employer Records must be checked. The Plan must search its own records and ask both the Employer and administrator(s) of related benefit plans, if any, to search their records for a current address and/or contact information for the missing Participant. The Plan may request that the Employer or related plan administrator contact or forward a letter to the missing Participant, requiring the missing Participant to contact the Plan (\$25.00 charge);
- iv. Any designated (Alternate Payee) Participant must be contacted to determine and obtain any updated contact information for the missing Participant (\$10.00 charge);
- v. If a Missing Participant is unresponsive for a period longer than five (5) years, the Plan must conduct a death search using the Social Security Death Index and similar resources;
- vi. Colleagues of Missing Participants must be contacted and a list of Missing Participants emailed to current employees or published on the Employer's intranet, if allowed by privacy and cybersecurity protections;
- vii. Missing Participants must be registered on pension registries with privacy and cybersecurity protections (e.g. National Registry of Unclaimed Retirement Benefits); and

viii. Additional Search Steps may be appropriate, depending on the Participant's Individual Account Share and the cost of further Search efforts, including use of a commercial locator service, credit reporting agency, information broker, investigation database and/or analogous service that may incur Plan charges (\$35.00).

(c) Administrative and Distribution Options. Nevada adopted the Uniform Unclaimed Property Act, which requires that persons in possession of abandoned personal property belonging to another remit the property to the State Treasurer. IRS Treasury Regulation 1.411(a)-4(b)(6) provides that a Benefit "lost by reason of escheat under applicable state law" will not be treated as an impermissible forfeiture under Internal Revenue Code 411(a). The Department of Labor ("DOL") issued an Advisory Opinion on December 7, 1944 ("Opinion") concluding that ERISA 514 may preempt the application of State Unclaimed Property Statutes (similar to the Nevada Statute) as to Participants who cannot be located. In its field Assistance Bulletin No. 2014-01, the DOL concluded that Plan fiduciaries may escheat missing Participant Account Share to a state unclaimed property fund, but are not required to do so – leaving the Plan with options to either continue to administer missing Participant Account Shares or escheat to the State.

Therefore, based upon IRS and DOL guidance, or if deemed pre-empted by ERISA, when a Participant cannot be found, the Plan shall administer and/or distribute the vested Pension Benefits of a missing Participant, less administrative charges, as follows:

i. The Trustees may classify such unclaimed Pension Benefits as "Trust Assets" under a continuing administration duty through the Plan. Such Trust Assets shall be transferred to a "Terminated Participants Fund Account" for the benefit of each missing Participant. The Terminated Participants Fund Account shall be segregated by accounting from other Plan Share Accounts, but shall continue to be invested and administered under the Plan Investment Policy. The Plan shall maintain records to accurately track each missing Participant Share Account. If a missing Participant is thereafter located, or submits a qualifying Pension Benefit Application, his or her Pension Benefits shall be paid from the Terminated Participants Fund Account, according to the provisions of the Plan less expenses incurred. The Terminated Participants Fund Account shall be subject to the same Investment Standards applied to the Plan's general Trust Assets; and

- ii. Unless otherwise determined by the Board of Trustees, under no circumstances shall the Pension Benefits of a missing Participant, deposited to the Plan's Terminated Participants Fund Account, escheat to the State of Nevada, which would be deemed a pre-empted seizure of Trust Assets.
  - iii. The Plan may elect to report to the Pension Benefit Guaranty Corporation ("PBGC") the name of each of the Missing Participants in the Terminated Participants Fund Account and where the Individual Account is held, so that the Missing Participant may claim the Pension Benefits. These Missing Participants may be included in any PBGC list of Missing Participants. The Plan may be required to send small Individual Accounts of \$1,000 or less to the PBGC to be claimed later by Missing Participants.
- d) Documenting Procedures and Actions. The Plan shall document the steps taken to implement these policies regarding Missing Participants and shall ensure that the Administrator(s) of related benefit plans document the steps taken, including determinations regarding whether language assistance may be made available to meet the Plan population needs and labeling of Missing Participant mailings.
- e) Maintaining Accurate Census Information for Plan Participant Population. At one (1) year intervals, the Plan shall review and update contact information for Plan Participants and Beneficiaries. The Plan shall prompt Participants to update their information through clearly identifiable communications that are concise and readable, including prompts for Participants and Beneficiaries to confirm their contact information when logging into their online Individual Accounts, and updating Plan records based on Participant updates. Fields may be added for Participants to include social media contact information, such as Facebook, Twitter and Instagram. The Plan shall keep a list of all Missing Participants with stale contact information, a record of mail that has been returned and account for checks that are un-cashed for follow-up investigation. Contact information change requests should be included in all Plan mailings, regularly reminding Participants and Beneficiaries of the need to keep contact information up to date.
- f) Regular Audits. The Plan shall conduct regular audits of Plan census information to identify potential issues for updated programs and procedures.



- g) Process for Exit Interviews. The Plan shall institute a process for use during onboarding/exit interviews to confirm updated Participant contact information, and to transfer updated information to the Plan recordkeeper.
- h) Inconsistent Information Furnished to the Plan. Whenever conflicting information regarding the identity or eligibility of a Participant is submitted to the Board of Trustees or the Plan Administrator, including, but not limited to, the Administrator's review of a Pension Benefit Application, the Plan Administrator shall require that the applicable party provide competent information or proof to resolve (or sufficiently clarify) the conflicting information to enable a prudent decision by the Plan Trustees. If the Participant fails to promptly and in good faith furnish such information or proof, then the Plan Administrator (or legal counsel, to whom such tasks may be referred) shall perform an investigation of relevant information from such lawful sources as may be deemed reasonable to secure clarifying proof, subject to such reasonable administrative charges as may be imposed. Upon receipt of a Plan request for Participant information or documents relevant to any such investigation, a participating Employer shall promptly disclose such relevant information and documents in its possession. The Board shall be notified of all such conflicting information matters and shall have complete and sole discretion to: (i) require more information or proof, (ii) approve any pending Pension Benefit Application despite conflicting information, (iii) deny, suspend or discontinue Pension Benefits to the Applicant under the Plan, or (iv) transfer un-located Participant Share Accounts to the "Terminated Participants Fund Account" for the benefit of the missing Participant. Any Board decision regarding conflicting information matters shall be final and binding upon all parties.

## **ARTICLE VI-A**

### **DISTRIBUTIONS ON ACCOUNT OF HARDSHIP**

**Section 1: Purpose.** When a Participant encounters a financial hardship which can be alleviated by a withdrawal from the Plan that meets the requirements of Treasury Regulation §1.401(k)-1(d)(3), such a withdrawal will be permitted provided it satisfies the requirement of this Article VI-A.

**Section 2: Eligibility for Hardship Distributions.** A Participant may, upon application, receive a distribution from the Plan on account of financial hardship if it is made on account of an immediate and heavy financial need of the Participant and is necessary to satisfy the financial need.

- (a) A distribution is deemed to be on account of an immediate and heavy financial need of a Participant if the distribution is for:
- i. Expenses for (or necessary to obtain) medical care for the Participant, Participant's spouse, children or dependents that would be deductible under Section 213(d) of the Code (determined without regard to whether the expenses exceed 7.5% of adjusted gross income);
  - ii. Costs directly related to the purchase of a principal residence for the Participant (excluding mortgage payments);
  - iii. Payment of tuition, related educational fees, and room and board expenses, for up to the next twelve (12) months of post-secondary education for the Participant, Participant's spouse, children or dependents [as defined in Section 152 of the Code, and, for taxable years beginning on or after January 1, 2005, without regard to Section 152(b)(1), (b)(2) and (d)(1)(B)];
  - iv. Payments necessary to prevent the eviction of the Participant from the Participant's principal residence or foreclosure on the mortgage on that residence;
  - v. Payments for burial or funeral expenses for the Participant's deceased parent, spouse, children or dependents [as defined in Section 152 of the Code, and, for taxable years beginning on or after January 1, 2005, without regard to Section 152(d)(1)(B)]; or
  - vi. Expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Section 165 of the Code (determined without regard to whether the loss exceeds ten percent (10%) of Participant's adjusted gross income).
  - vii. Expenses, obligations, costs or payments determined by the Trustees, in their sole discretion, to constitute an immediate and heavy financial need under the specific facts and circumstances, applied in a non-discriminatory and objective manner, including, but not limited to, payment of governmental taxes, assessments, penalties, interest, fees, etc.
- (b) A distribution is deemed necessary to satisfy an immediate and heavy financial need of a Participant if each of the following requirements are satisfied:
- i. The Participant has obtained all other currently available distributions and nontaxable (at the time of the loan) loans, under

the Plan and all other plans maintained by the Board of Trustees;  
and

- ii. All loans under subsection (b)(i) above are in default status.

**Section 3: Maximum Amount of Hardship Distributions.** The maximum amount of a hardship distribution is the total balance in the Participant's Wage Reduction and Required Contribution Accounts at the time of the distribution. However, immediate payment of a hardship distribution will be limited in accordance with Section 2(g) of Article IV. The hardship distribution shall be deducted in equal proportion from the above Accounts.

**Section 4: Form of Hardship Distributions.** Any hardship distribution will be paid in the form of a lump sum. If married, the hardship distribution will be paid in the form of a 2-party check. A hardship distribution will not be payable unless the Participant (and spouse, if the Participant is married) waive the normal form of payment defined in Article VI, Sections 5(b) and 5(c).

## **ARTICLE VI-B**

### **LOANS TO PARTICIPANTS**

**Section 1: Purpose.** The purpose of this Article VI-B is to add Loan provisions to the Plan to enable Participants to receive Loans against their Individual Account Balances in order to provide greater financial flexibility for Participant needs outside of retirement savings.

**Section 2: Requirements of Loan Policy and Eligibility.** The Trustees have authorized the Plan to make Loans to Participants or approved Beneficiaries in accordance with a Participant Loan Rule (or Loan Policy) established by the Trustees, provided that:

- (a) The Loan Policy is a written document that includes:
  - i. The identity of the person or Plan administrative positions authorized to administer the Participant Loan program;
  - ii. A procedure for applying for a Participant Loan;
  - iii. The basis on which a Loan will be approved or denied;
  - iv. The limitations, if any, on the types and amounts of Loans available;
  - v. The procedure for determining a reasonable rate of interest;
  - vi. The types of collateral which may secure the Loan; and
  - vii. The events constituting default and steps to be taken to preserve Plan assets in the event of default.

- (b) Loans are available to all Participants and approved Beneficiaries on a reasonably equivalent basis;
- (c) Loans are not made available to highly compensated employees [within the meaning of Internal Revenue Code Section 414(q)] in an amount greater than the Loan amounts made available to other Participants and approved Beneficiaries;
- (d) Any Loan is adequately secured and bears a reasonable rate of interest;
- (e) The Loan provides for repayment within a specified period of time;
- (f) The default provisions of the promissory note evidencing the Loan prohibit offset of the balance of the Participant's Individual Account prior to the time the Trustees would otherwise distribute the balance of the Participant's Individual Account;
- (g) The Loan conditions are compliant with all applicable laws; and
- (h) The amount of the Loan does not exceed (at the time the Plan extends the Loan) the lesser of any Loan Policy limitation or the present value of the balance of the Participant's Individual Account.

**Section 3: Limit of Loan Amount.** A Participant may borrow up to the lesser of:

- (a) Fifty Thousand Dollars (\$50,000) **reduced by** the Participant's highest total outstanding Loan balance (combining all Participant Loans under the Plan) during the one (1) year period ending on the day before the Loan Application date; **or**
- (b) The **greater** of fifty percent (50%) of the Participant's Individual Account balance or Ten Thousand Dollars (\$10,000).

**Section 4: Loan Installments and Term.** The Loan shall be paid in equal installments, at least quarterly, and the term of the Loan shall not be more than five (5) years, unless the Loan is for the purpose of acquisition of the Participant's principal residence.

**Section 5: Consent of Spouse.** If the Participant is married on the date of the Loan and all or part of the Participant's Individual Account balance would be pledged and used as security for the Loan, the Participant's Spouse must consent in writing to such Loan during the ninety (90) day period ending on the date of the Loan. The written Consent of the Participant's Spouse must acknowledge the effect of such Consent and must be

witnessed by a Plan representative or a notary public, or it must be established to the satisfaction of a Plan representative that such Consent cannot be obtained, either because there is no Spouse, the Spouse cannot be located after diligent effort or because of such other reasonable circumstances as may be approved by the Trustees, which are consistent with the Regulations of the Secretary of the Treasury.

**Section 6: Military Service Suspension of Loan Payments.** Notwithstanding the provisions of Section 4 above, Loan payments shall be suspended for a Plan Participant during the period of his or her services in the Uniformed Services of the United States of America, as permitted, defined and described under the Internal Revenue Code Section 414(u)(4) – Loan Repayment Suspensions Permitted.

**Section 7: Applicable Laws.** When considering all Participant Loans under the Plan, as described above, the following Internal Revenue Code Sections shall apply; 414(b) – Employees of Control Groups of Corporations, 414(c) – Employees of Partnerships, Proprietorships, etc. and 414(m) – Employees of an Affiliated Service Group.

**Section 8: Loan Policy Incorporation and Amendment.** The Loan Policy established by the Trustees shall be incorporated into and made a part of the Plan, but may be amended, modified or terminated by the Trustees, as provided in the Plan and/or Loan Policy.

The Loan Program Summary and Amended and Restated Loan Program Rules are available upon request.

## **ARTICLE VII**

### **CLAIMS REVIEW AND APPEALS PROCEDURE**

**Section 1: Disputes.** No Employee, Participant, Annuitant, Beneficiary or other person shall have any right or claim to benefits from the Fund, other than as specified in this Plan. If any person shall have a dispute with the Fund as to eligibility, type, amount, duration or any other matter pertaining to such benefits, the dispute shall be resolved by the Board of Trustees under and pursuant to this Plan, and its decision of the dispute shall be final and binding upon all parties thereto, subject to applicable federal law.

**Section 2: Claims.** Any person whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or against the Fund is otherwise denied, shall be notified in writing of such denial within ninety days after receipt of such application or claim. An extension of time not exceeding ninety days may be required in special circumstances; if so, notice of such extension, indicating what special circumstances exist therefor and the date by which a final decision is expected to be rendered, shall be furnished the claimant prior to the expiration of the initial ninety day period. The notice of denial shall set forth in a manner calculated to be understood by the claimant:

- (a) The specific reason or reasons for the denial;
- (b) Specific reference to pertinent Plan provisions on which the denial is based;
- (c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) Appropriate information as to the steps to be taken if the claimant wishes to submit the claim for review.

### **Section 3: Claims Review.**

- (a) Any such person may petition the Trustees for a review of the denial. A petition for review shall be in writing, shall state in clear and concise terms the reason or reasons for disputing the denial, shall be accompanied by any pertinent documentary material not already furnished to the Fund, and shall be filed by the petitioner or petitioner's duly authorized representative with the Fund within sixty days after the petitioner's receipt of notice of the denial. The petitioner or petitioner's duly authorized representative shall be permitted to review pertinent documents and submit issues and comments in writing.
- (b) Upon good cause shown, the Trustees shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a hearing panel consisting of at least one Employer Trustee and one Union Trustee to receive and hear any evidence or argument which cannot be presented satisfactorily by correspondence. The failure to file a petition for review within such sixty day period, or the failure to appear and participate in any such hearing, shall constitute a waiver of the claimant's right to review of the denial, provided that the Trustees may relieve a claimant of any such waiver for good cause if application for such relief is made within one year after the date shown on the notice of denial.
- (c) A decision by the Trustees shall be made promptly and not less than sixty days after the Trustees' receipt of the petition for review, unless special circumstances require an extension of time for processing, in which case notice of such extension shall be furnished to the claimant prior to the expiration of the sixty day period. A decision shall be rendered as soon as possible, but not later than 120 days after receipt of the petition for review. The petitioner shall be advised of the Trustees' decision in writing. The decision shall include specific reasons for the decision, written in a manner calculated to be understood by petitioner, and specific references to any pertinent Plan provisions on which the decision is based.

- (d) The decision of the Board of Trustees with respect to a claim or petition for review or for reconsideration shall be final and binding upon all parties, including the petitioner and any person claiming under the petitioner. The provisions of this Section shall apply to and include any and every claim to benefits from the Fund, and any claim or right asserted under this Plan or against the Fund, regardless of the basis asserted for the claim and regardless of when the act or omission occurred upon which the claim is based.

## **ARTICLE VIII**

### **GENERAL PROVISIONS**

**Section 1: Application for Benefits.** Application for benefits must be made in writing in a form and manner prescribed by the Trustees. No benefits shall be paid prior to November 1, 2002, or prior to receipt of a written determination from the Internal Revenue Service that the Trust is an exempt trust and that this Plan is a qualified plan under the provisions of the Internal Revenue Code, whichever is later.

**Section 2: Proof to be Furnished.** Every Employee, Participant, Annuitant or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required for the administration of this Plan or for the determination of any matter that the Trustees may legitimately have before them. Failure to furnish such information or proof promptly, accurately and completely shall be grounds for the withholding of benefits to such person until complete and accurate information is furnished. Submission of a false statement material to an application or furnishing fraudulent information or proof shall be grounds for suspension or withholding of benefits under this Plan until the true information is provided, and in any such case, the Trustees are entitled to recovery of any erroneous benefit payments made in reliance thereon.

**Section 3: Powers of Trustees.** The Trustees shall be the sole judges of the standard of proof required in any case. In the application and interpretation of any of the provisions of this Plan, the decisions of the Trustees shall be final and binding on all parties, including Employers, the Union, Employees, Participants and Beneficiaries, subject to applicable federal law.

**Section 4: Designation of Beneficiary.** A Participant may designate a Beneficiary on a form provided by, or acceptable to, the Trustees and delivered to the Plan before death. A Participant may change Participant's Beneficiary in the same manner. If a Participant is married on the date Participant's Accumulated Share becomes payable under the Plan, the Participant's spouse shall be deemed the Beneficiary, unless the Participant and spouse have previously directed otherwise in writing in accordance with Article V. If no Beneficiary has been designated for this Plan, or no Designated Beneficiary has survived the Participant, distribution of the Participant's Individual Account shall be made to the next of kin in the following order of preference:

- (a) The surviving spouse.
- (b) The surviving children in equal shares.
- (c) The surviving parents in equal shares.
- (d) The surviving brothers and sisters in equal shares.

If the Participant leaves no surviving named Beneficiary, spouse, child, parent, brother or sister, then Participant's benefit shall be distributed to Participant's estate. In the event of conflicting claims or unclear instructions, the payment decision of the Trustees shall be final, or the Trustees may discharge their responsibility by payment of the Individual Account to a court of competent jurisdiction located in Clark County, Nevada, or pursuant to a court's Qualified Domestic Relations Order ("QDRO"), as provided in applicable federal law.

**Section 5: Mental Incompetency.** In the event it is determined to the satisfaction of the Trustees that any Participant, Annuitant or Beneficiary is unable to care for his or her personal affairs because of mental or physical incapacity, any benefit due such person, unless claim therefor has been made by a legal guardian or legal representative, may be applied at the discretion of the Trustees for maintenance and support of such Participant, Annuitant or Beneficiary. Any such payment shall completely discharge the Plan's liability with respect to such payment.

**Section 6: Prohibition Against Assignment.** Subject to the terms of any QDRO meeting the applicable requirements of federal law, no Employee, Annuitant, Participant or Beneficiary hereunder shall have any right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute or anticipate any payments, and such payments shall not in any way be subject to any legal process, levy of execution, attachment or garnishment proceedings for the payment of any claim against any Employee, Annuitant, Participant or Beneficiary; nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise, and any such assignment shall be void and of no effect whatsoever, and in any such event the Trustees shall have the right to terminate any payments to such person immediately upon such assignment, alienation or transfer.



## Section 7: Limitations on Annual Allocations under Section 415.

- (a) Except to the extent permitted under Article III of the Plan and Code §414(v), contributions and other amounts ("annual additions") that may be contributed or allocated to a Participant's account under the Plan for any Limitation Year shall not exceed the lesser of:
  - i. \$40,000, as adjusted for increases in the cost-of-living under Code §415(d) (\$66,000 in 2023), or
  - ii. 100 percent of the Participant's Compensation, within the meaning of Code §415(c)(3), for the Limitation Year.
- (b) **Definitions.** For purposes of this Section 7, the following terms shall have the following meanings.
  - i. **Compensation.** For Limitation Years beginning on or after July 1, 2007 for all purposes under the Plan, including this Section 7, "Compensation" means remuneration as defined in Treasury Regulation § 1.415(c)-2(d)(4). Compensation shall also be subject to the following rules:
    - (A) Compensation must be paid within the Limitation Year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of Treasury Regulation § 1.415(c)-2(e)(1) and in accordance with §1.415(c)-2(e)(2).
    - (B) Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with §1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in §1.415(c)-2(e)(3)(ii), leave cashouts and deferred compensation as defined in §1.415(c)-2(e)(3)(iii), salary continuation payments for military service and disabled participants in accordance with §1.415(c)-2(e)(4), deemed section 125 compensation as defined in §1.415(c)-2(g)(6), deemed compensation for periods of permanent and total disability in accordance with §1.415(c)-2(g)(4), but not other post-severance payments as defined in §1.415(c)-2(e)(3)(iv).
    - (C) The annual compensation of each Participant taken into account in determining allocations for any Plan Year beginning after December 31, 2001 shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). Annual compensation for this purpose means compensation during the Plan Year or such other consecutive 12-month period over which compensation otherwise is determined under the Plan (the determination period). The

cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

- ii. **Limitation Year.** "Limitation Year" means the calendar year.
- iii. **Severance from Employment.** "Severance from Employment" has occurred when a Participant is no longer an employee of any Employer maintaining the Plan.

(c) **Limit on Annual Additions.**

For Limitation Years beginning on or after January 1, 2008, in no event shall the total annual additions credited with respect to any Participant for a Limitation Year exceed the limits determined in accordance with section 415 of the Code and the Treasury regulations thereunder (the "maximum annual addition"). If a Participant's total annual additions for a Limitation Year beginning on or after January 1, 2008 would exceed the maximum annual addition for that Limitation Year, annual additions with respect to the Participant shall be frozen or reduced so that the annual additions with respect to the Participant do not exceed the maximum annual addition for that Limitation Year.

(d) **Aggregation of Plans.**

- i. For purposes of applying the limits of this Section 7, if a Participant also participates in another tax-qualified defined contribution plan of the Employer that is not a multiemployer plan, only the annual additions under this Plan that are provided by the Employer are aggregated with the annual additions under the other plan.
- ii. In the event that the aggregate annual addition in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the annual additions under this Plan with the annual additions under another plan maintained by the Employer, the annual additions under such other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(e) **General.**

- i. To the extent that a Participant's annual additions are subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this Plan and for all purposes shall be deemed a part of the Plan.

- ii. This Section 7 is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 7 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.
- iii. If and to the extent that the rules set forth in this Section 7 are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

**(f) Interpretation or Definition of Other Terms**

The terms used in this Section 7 that are not otherwise expressly defined for this Section shall be defined as provided in the Plan, or if not defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 7 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

## **ARTICLE IX**

### **AMENDMENT AND TERMINATION**

**Section 1: Plan Amendment.** The Trustees may amend or modify the Plan at any time in accordance with the Trust Agreement and subject to applicable federal law. Subject to Article VIII, Section 7, no such amendment or modification may reduce any accrued or vested benefits.

**Section 2: Plan Merger or Consolidation.** In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, the amount of benefit which a Participant or Beneficiary would receive upon a termination of the Plan immediately after such merger, consolidation or transfer shall be no less than the benefit the Participant or Beneficiary would have been entitled to receive immediately before the merger, consolidation or transfer if the Plan had then been terminated.

**Section 3: Plan Termination.** In the event of partial or complete termination of this Plan or in the event of complete discontinuance of Contributions, each Participant shall have a nonforfeitable right to Participant's Individual Account. In the event of termination of the Plan, the assets then remaining, after providing for the expenses of the Plan and for the payment of any Accumulated Shares theretofore approved, shall be distributed among the Participants as follows:

- (a) Each Participant shall receive that part of the total remaining assets in the same ratio as the Participant's Accumulated Share bears to the aggregate amount of the Accumulated Shares of all Participants. Except as otherwise provided herein, no part of the assets shall be returned to any Employer or inure to the benefit of any Employer or the Union. In the event that a Participant cannot be located and no claim is made for payment of Participant's Accumulated Share within ninety days following notice by registered mail to the Participant's last known address, Participant's Accumulated Share shall be forfeited and redistributed on a uniform basis among Participants to whom payments have or can be made.
- (b) In the event the liquidation value of the assets on the date of termination is less than the total of all Accumulated Shares, plus expenses, the Trustees shall have the option of paying all Accumulated Shares to Participants as rapidly as possible over a period not to exceed ten years, to the maximum extent permitted by the assets available under any insurance investment contract procured by the Trustees.

**Section 4: Severability.** If any provision of the Plan, or any step in the administration of the Plan, is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of the Plan, unless such illegality or invalidity prevents accomplishment of the purposes and objectives of the Plan. In the event of any such holding, the Trustees will immediately amend the Plan to remedy the defect.

## **ARTICLE X**

### **SPECIAL PROVISIONS FOR ELIGIBLE ROLLOVER DISTRIBUTIONS**

**Section 1: Purpose.** This Article applies to distributions made on or after the Effective Date. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a 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.

## Section 2: Definitions.

- (a) **Eligible Rollover Distribution.** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's Designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
- (b) **Eligible Retirement Plan.** An eligible retirement plan is an individual retirement account described in Section 408(a) of the Internal Revenue Code, an individual retirement annuity described in Section 408(b) of the Internal Revenue Code, a qualified trust described in Section 403(a) of the Internal Revenue Code, a qualified trust described in Section 401(a) of the Internal Revenue Code or any other qualified plan, that accepts the distributee's eligible rollover distribution. An eligible retirement plan shall also mean an annuity contract described in Code §403(b) and an eligible plan under Code §457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or a Roth individual retirement account described in Code §408A for an eligible distributee, that accepts the distributee's eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse.
- (c) **Distributee.** A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's surviving spouse or former spouse who is the "alternate payee" under a QDRO, as defined in Section 414(p) of the Internal Revenue Code, are distributees with regard to the interest of the spouse or former spouse. Effective January 1, 2010, "distributee" shall also include a non-spouse Beneficiary.
- (d) **Direct Rollover.** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

## **ARTICLE XI**

### **SPECIAL PROVISIONS FOR ELIGIBLE ROLLOVER CONTRIBUTIONS**

**Section 1: Acceptance of Rollover Contributions.** Any Employee upon commencement of employment may make a rollover contribution to the Fund of all or any portion of the entire amount (including money or any other property acceptable to the Board of Trustees) which is an eligible rollover distribution, as defined in Section 402(c)(4) of the Code and temporary Treasury Regulation 1.402(C)-2T, Q&A 3 and 4, provided such rollover contribution is either (i) a direct transfer from another qualified plan or (ii) received on or before the 60th day immediately following the date the Employee received such distribution from a qualified plan or conduit Individual Retirement Account or Annuity.

Such Employee must complete and sign the Plan's rollover request form and provide such evidence as is requested by the Board of Trustees, including evidence supporting the satisfaction of the remaining provisions of this Article.

**Section 2: Sources of Rollover Contributions.** The distribution intended to be rolled over must be an eligible rollover distribution from a:

- (a) qualified trust, as verified by written evidence from the administrator of the distributing plan;
- (b) conduit IRA, as verified in writing by the custodian or insurance company that the original distribution from the qualified trust was an eligible rollover distribution; or
- (c) qualified trust as a direct rollover as provided for in Section 402(c) of the Internal Revenue Code.

**Section 3: Recognition of Rollover Contributions.** The Board of Trustees shall credit the fair market value of any rollover contribution and investment earnings attributable thereto to an Individual Account for the Employee. Such rollover contributions shall not be considered annual additions for purposes of Section 7 of Article VIII.

**Section 4: Other.** The Board of Trustees may promulgate specific rules and regulations governing all aspects of this Plan.