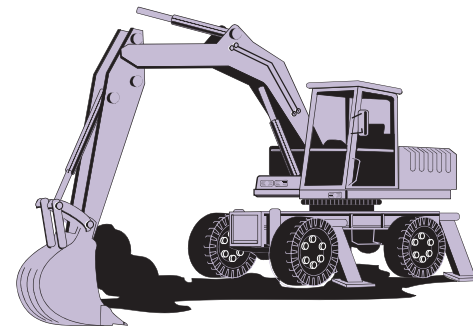
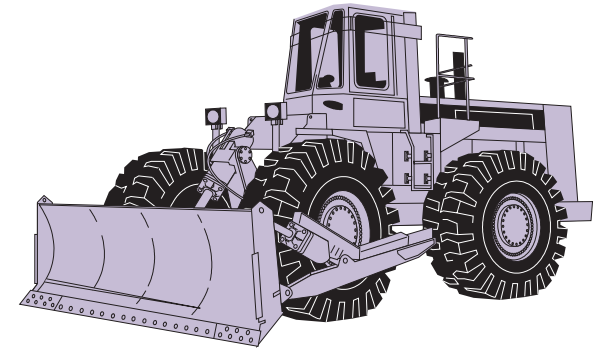
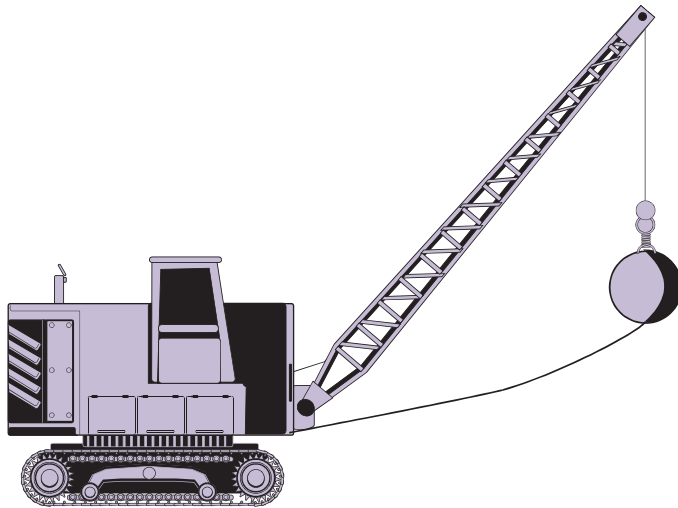


Defined Contribution Plan Pension Trust Fund

Defined Contribution Plan of AGC-IUOE Local 701 Pension Trust Fund



**AGC - International
Union of
Operating Engineers
Local 701**

Summary Plan Description

April 2018



Defined Contribution Plan
of
AGC — International Union
of Operating Engineers
Local 701
Pension Trust Fund
Summary Plan Description

April 1, 2018

www.agc-iuoe701trusts.com

**If you have questions about your benefits, contact the Gladstone
Office at the following address or telephone numbers:**

Gladstone Administration Office
15 82nd Drive, Suite 110
Gladstone OR 97027

(503) 657-9740
(866) 697-5750 (toll-free)

To All Participants:

We are pleased to provide you with this revised booklet describing the benefits of the Defined Contribution Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund (the “Plan”). The Plan was adopted to help provide financial security during your retirement, supplementing any benefits you may be entitled to receive through the AGC-International Union of Operating Engineers Local 701 Defined Benefit Pension Plan and through Social Security.

This booklet applies to individuals who are active participants in the Plan on or after January 1, 2018. If you terminated or retired before that date, you should consult the booklet in effect on the earlier of your termination or retirement date for a description of the provisions that apply to you.

This summary plan description booklet is based on the detailed Plan document that governs the Plan. Language in the Plan document is necessarily complex. This booklet provides a simplified description of the Plan. You may review the actual Plan document at the Gladstone Administration Office and at other specified locations, such as work sites or union halls. You also may obtain a copy by submitting a written request to the Gladstone Administration Office.

We urge you to read this booklet carefully because it describes your right to benefits under the Plan. Keep this booklet with your other important papers so you may refer to it when you terminate, change jobs, or retire.

If you have any questions about your participation or eligibility for benefits, or about any matter concerning the Trust Fund or Plan administration, contact the Gladstone Administration Office. No

contributing employer, employer association, labor organization or its employees has any authority to answer your questions.

Sincerely yours,

Board of Trustees

BOARD OF TRUSTEES

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Table of Contents

A Brief Look at Your Defined Contribution Plan	1
Participation	1
Employer Contributions to Your Account	1
Benefit	1
Vesting	1
Early Retirement	1
Normal Retirement	1
Retirement Payment Options	2
Disability Retirement	2
Survivor Benefit	3
How the Plan Works	4
Participation	5
Active Participant	5
Inactive Participant	5
Grandfathered Participant	6
Retired Participant	6
Terminated Participant	6
Contributions	7
Employer Contributions	7
Rollover Contributions	7
Hours of Service	9
Covered Hours of Employment	9
Noncovered Hours of Employment	9
Leave of Absence Hours	10
Military Service Under USERRA	11
Family and Medical Leave Act of 1993	13
Amount of Your Benefit	15
Account Balance	15
Vested Account Balance	15
Employer Contributions Received After the End of the Year	15
Unallocated Contributions	16
Reserve Account	16

- Investment Options.....17**
 - Maximum Annual Additions to Your Account18
- When You Can Retire19**
 - Early Retirement19
 - Normal Retirement.....20
 - Late Retirement.....20
- Disability Retirement.....21**
 - Eligibility21
 - Determination of Disability21
 - Amount of Your Disability Benefit21
- Death Benefits.....22**
 - Before Retirement.....22
 - After Retirement22
 - Designating Your Beneficiary23
 - Direct Rollover by Spouse or Nonspouse Beneficiary24
- Applying For Retirement Benefits26**
- How Your Benefits May Be Paid.....28**
 - Life Annuity Option.....28
 - Five-Year Certain and Life Thereafter Option29
 - Spouse Options29
 - Periodic Payment Option29
 - Partial Lump Sum Option30
 - Lump Sum Option.....30
 - Rollover.....31
 - Minimum Required Distributions32
- If You Terminate.....33**
 - When Your Plan Participation Terminates33
 - Distribution of Your Account Upon Termination34
 - Change of Address.....35
- If You Are Reemployed36**
 - After Termination36
 - After Retirement36
- Other Plan Information.....37**

Official Name.....	37
Type of Plan.....	37
Identification Numbers	37
Board of Trustees	37
Plan Administrator	39
Plan Documents	39
Plan Sponsors.....	39
Collective Bargaining Agreements	39
Legal Process	40
Plan Year.....	40
Qualified Domestic Relations Orders	40
Funding	41
Restrictions on Accounts	41
ERISA Section 404(c).....	42
Future of the Plan.....	43
Claim Procedures.....	44
Submitting a Claim	44
Denial of a Claim	44
Review of a Denied Claim.....	46
Your Rights as a Plan Participant.....	52
Receive Information About Your Plan and Benefits	52
Prudent Actions by Plan Fiduciaries.....	53
Enforce Your Rights	53
Assistance With Your Questions	54

A Brief Look at Your Defined Contribution Plan

Participation

Your participation automatically begins when your employer contributes to the Plan on your behalf, as required under a collective bargaining agreement or special agreement.

Employer Contributions to Your Account

The Trustees maintain an account for you that receives your employer contributions. Generally, you're entitled to the employer contributions made on your behalf for any calendar year in which you complete 200 or more hours of service. You are not entitled to the employer contributions made on your behalf for any year in which you complete fewer than 200 hours of service, except for the year in which you retire, become disabled, or die. The employer contributions to which you are entitled and any earnings thereon are allocated to your account balance on the last business day of the year.

Benefit

Your benefit is determined by the total value of your employer contributions, investment earnings (or losses), and any rollover contributions.

Vesting

You are always 100% vested in your account balance.

Early Retirement

Age 52

Normal Retirement

Age 65

Retirement Payment Options

Regardless of when you retire, you may choose from the following payment options:

- **Life Annuity Option**, which pays you a monthly benefit for your lifetime. After you die, no further payments will be made from the Plan;
- **Five Year Certain and Life Thereafter Option**, which pays you a monthly benefit for your lifetime and guarantees payments to you (and your beneficiary) for no fewer than 60 months;
- **Spouse Option**, which pays you a monthly benefit for your lifetime and, if you die first, a specified percentage of your monthly benefit (50%, 75%, or 100%) to your spouse for his or her lifetime;
- **Periodic Payment Option**, which generally pays your account balance in equal monthly, quarterly, or semi-annual payments (“Periodic Payments”). You may select the length of these Periodic Payments, provided they do not exceed the lesser of 15 years or your life expectancy. You also may adjust the amount or frequency of your Periodic Payments or elect a Lump Sum payment on an annual basis;
- **Partial Payment Option**, which allows you to elect to receive a distribution of less than your entire account balance;
- **Lump Sum Option**, which pays you your entire account balance in one single payment (“Lump Sum”). You (and your spouse, if any) will receive no further payments from the Plan.

Disability Retirement

You’re eligible for disability retirement if you have a total and permanent disability, as described under “Disability Retirement” on page 21.

Survivor Benefit

If you die before you retire, your surviving spouse (if any) or beneficiary (if you are not married) may receive your benefit in any form of payment available under the Plan except the Spouse Option (with a subsequent spouse).

If you are a grandfathered participant (as described under “Grandfathered Participant” on page 6), you may elect to have a survivor benefit paid to your named beneficiary, even if you are married when you die. Your spouse must consent to your election to name a different beneficiary.

Your surviving spouse may choose to roll over any Lump Sum Payment, Partial Lump Sum Payment or certain Periodic Payments to a traditional IRA (individual retirement account or individual retirement annuity), a Roth IRA, or other employer’s retirement plan that accepts rollover contributions. Your nonspouse beneficiary may choose to have any Lump Sum Payment, Partial Lump Sum Payment or certain Periodic Payments paid in a direct rollover to a traditional IRA or a Roth IRA.

Your spouse or nonspouse beneficiary also may roll over an eligible rollover distribution to a SIMPLE IRA, provided the rollover is made after the two-year period following the date he or she first participated in the SIMPLE IRA.

If you die after you retire, and you elected the Partial Lump Sum Payment or Periodic Payment Option at retirement, your spouse or beneficiary may elect to receive your benefit in any form of payment available under the Plan except the Spouse Option (with a subsequent spouse).

How the Plan Works

This Plan is a defined contribution plan that supplements any retirement benefits you're entitled to receive from a pension plan (such as the AGC-International Union of Operating Engineers Local 701 Defined Benefit Pension Plan) or from Social Security.

The Trustees maintain an account for you that receives your employer's contributions. These contributions are added to your account for each calendar year in which you complete 200 or more hours of service, and for any hours of service for the year in which you retire, become disabled, or die. The Trustees will also credit your account with investment earnings (or losses) and any rollover contributions made to the Plan, and deduct any administrative expenses. (These expenses are minimized by applying employer contributions made for employees who do not complete 200 or more hours of service in the calendar year, as described under "Unallocated Contributions" and "Reserve Account," on page 16.)

If you receive an eligible rollover distribution, you may arrange for a rollover to this Plan, either as a direct rollover or within 60 days after the distribution (see "Rollover Contributions" on page 7 for details).

When you retire at or after age 52 (or because of a disability), your benefit is determined by the accumulated value of your account balance. You can choose from one of several payment options, as described under "How Your Benefits May Be Paid" on page 28. When you retire, the Gladstone Administration Office will inform you of the value of your account balance and your benefit payment options and amounts.

Participation

Your participation in the Plan automatically begins when employer contributions are made (or owed) on your behalf, in accordance with a collective bargaining agreement with Local 701 or a special agreement with the Trustees. To find out whether a particular employer contributes to the Plan, contact the Gladstone Administration Office.

To participate in this Plan, you must be considered an employee under the Taft-Hartley Act. Sole proprietors, partners, and owners, for example, are generally not eligible for Plan participation.

You are no longer considered a Plan participant if your Plan participation terminates, as described under “Terminated Participant.”

Active Participant

You become an active participant when you first work for a contributing employer who is required to make contributions to the Plan on your behalf. You continue to be an active participant until you become inactive, retire, or terminate participation, as described in the following sections.

Inactive Participant

You become an inactive participant when you start working noncovered hours of employment, as described under “Noncovered Hours of Employment” on page 9. You also become an inactive participant if you stop working but your termination from the Plan is postponed because of military service, disability, maternity or paternity leave, union business, employment subject to an Operating Engineers collective bargaining agreement that does not require contributions to this Plan, or an approved leave of absence, as described under “Noncovered Hours of Employment” on page 9.

Grandfathered Participant

Whether you're currently active or inactive, you're considered a grandfathered participant if you became a participant in this Plan before January 1, 1998, as a result of the merger of the Individual Account Plan of the Northwest Operating Engineers Trust Fund into this Plan. Certain special provisions apply to your account balances if you are a grandfathered participant.

Please note that if you end your employment and receive a distribution of your entire benefit from the Plan, but later return to covered employment, you will not be treated as a grandfathered participant following your reemployment date.

Retired Participant

You'll become a retired participant when you retire under any form of retirement (see "When You Can Retire" on page 19 and "Disability Retirement" on page 21).

Terminated Participant

In general, your participation in the Plan will terminate at the end of the third consecutive calendar year in which you fail to complete 200 or more hours of service, as described under "When Your Plan Participation Terminates" on page 33. If you're a grandfathered participant, your participation will terminate after the end of any 90-day period in which you do not receive (and are not owed) employer contributions, provided you've also terminated your employment with that employer.

Your Plan participation will terminate before the end of the three-year or 90-day period if you receive a complete distribution of your account balance.

Contributions

There are two types of contributions under this Plan.

Employer Contributions

The amount of your employer contributions is determined by a collective bargaining agreement with Local 701, by a special agreement between your employer and the Trustees, or, at the Trustees' discretion, a reciprocity agreement between the Trustees and another qualified pension plan or a separate operating engineers labor agreement to which the Plan is a third-party beneficiary.

Contributions may be transferred to your account if permitted pursuant to a reciprocity agreement. If you are not retired, you may have up to 180 days after the date contributions were required to be received to transfer such contributions. After the 180-day period, acceptance is at the Trustees' discretion.

Generally, if you are retired, contribution transfers under a reciprocity agreement are limited to delinquent contributions made within 90 days of your early, normal or late retirement date.

Rollover Contributions

Subject to the Trustees' approval, if you are a Plan participant and receive an eligible rollover distribution, you may deposit it into a rollover account under this Plan within 60 days of receiving the distribution. (This 60-day requirement may be waived in cases of hardship.)

An "eligible rollover distribution" includes distributions from any of the following:

- A tax-qualified retirement plan, such as a profit-sharing plan, pension plan, or 401(k) plan;
- A 403(b) plan; or

- A traditional or SIMPLE individual retirement account or annuity (IRA).

You may also elect to have an eligible rollover distribution from a tax-qualified retirement plan or 403(b) plan transferred directly to this Plan. The distributing plan will need to provide the Gladstone Administration Office with a statement indicating that the distributing plan is intended to be tax-qualified under the Internal Revenue Code.

This Plan will not accept rollovers of after-tax contributions, including Roth contributions and earnings.

Your current investment elections will apply to any rollover contribution amount received by the Plan.

Hours of Service

Your hours of service are used to determine whether you receive the employer contributions made on your behalf during the calendar year. The amount of your allocation is based on your covered hours of employment in that calendar year.

Covered Hours of Employment

Covered hours of employment are hours for which your employer is required to contribute to this Plan on your behalf.

You'll receive an allocation of employer contributions to your account for a calendar year if either of the following applies:

- Your combined covered and noncovered hours (as described in the next section) of employment equal 200 or more hours for that calendar year; or
- Your combined covered hours of employment and leave of absence hours equal 200 or more hours for that calendar year.

You'll also receive your employer contributions for the calendar year in which you retire, become disabled, or die, regardless of your hours of service during that year.

Noncovered Hours of Employment

When determining whether you have 200 or more hours of service to qualify for an allocation to your account, you receive credit for your noncovered hours of employment or leave of absence hours in that calendar year.

Noncovered hours of employment are:

- Hours of continuous employment with the same employer in a position not covered by the collective bargaining agreement or for which an employer contribution is not required. "Continuous employment" means there was no quit, discharge or retirement between your covered employment and your noncovered employment with the same employer. You

receive credit for hours of service only if your continuous noncovered employment occurs after the later of January 1, 1976, or the date your employer first began contributing to the Plan.

- Hours of employment with the Port of Portland that are subject to a collective bargaining agreement but for which the Port of Portland is not required to contribute to this Plan.
- Hours of employment for which your employer is required to contribute to the Defined Benefit Pension Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund, but is not required to contribute to this Plan.

Leave of Absence Hours

You earn leave of absence hours if you are absent due to one of the following reasons:

- Service in the United States Armed Forces that does not qualify as military service as described on page 11;
- Employment by the International Union of Operating Engineers or Local 701;
- Disability (with satisfactory proof submitted to the Trustees);
- Maternity or paternity leave (if you do not need your maternity or paternity leave to qualify for an employer contribution or to prevent termination of your participation in the year of the birth or adoption of your child, you may apply it to the following year);
- Employment under a collective bargaining agreement with Local 701 which does not require your employer to contribute to this Plan;
- A leave of absence required under the Family and Medical Leave Act of 1993, as described on page 13; or
- Other leaves of absence approved by the Trustees.

Upon timely application to the Trustees, you will be granted up to 200 leave of absence hours in a calendar year for the purposes of postponing termination of your Plan participation and qualifying for employer contributions in that year. During an approved leave of absence, you'll be credited with 8 hours for each regular work day, to a maximum of 40 hours per week.

You must give the Gladstone Administration Office evidence that you are eligible for noncovered hours of employment and leave of absence hours, since your employer does not report your noncovered hours. **(Please note that you must apply for leave of absence hours by April 1 of the year following the year in which your leave occurred.** If you do not timely apply for your leave of absence hours, they will not be counted under the Plan.)

Military Service Under USERRA

Under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), if you are absent from work due to military service, you are generally entitled to reemployment rights and benefits if all of the following requirements are satisfied:

- You (or a military officer) provide advance notice of the military service to your employer, unless advance notice is prevented by military necessity or is otherwise impossible or unreasonable.
- Your military absence from your employer is for a cumulative period of less than 5 years, unless a longer period is necessary to complete an initial period of obligated service or you are ordered to or retained on active duty.
- You report to, or apply for reemployment with, your employer within a certain number of days after the completion of your military service, as follows:

<u>Period of Military Service</u>	<u>Reporting/Application Deadline</u>
Less than 31 days*	1 day*
31-180 days	14 days
More than 180 days	90 days

* If the period of military service is less than 31 days, or if the absence from employment is for the purposes of an examination to determine your fitness for military service, you must report to your employer not later than the first workday following completion of the military service and the expiration of eight hours after a period allowing for safe transportation to your residence.

If you are hospitalized for, or convalescing from, an illness or injury incurred in, or aggravated during, military service, you must report to your employer or submit an application for reemployment at the end of the recovery period. The recovery period may not exceed two calendar years.

These deadlines may be extended if reporting by the deadlines is impossible or unreasonable.

- You did not receive a dishonorable discharge or another type of discharge or separation from service that terminates your USERRA rights.
- If your military service is greater than 30 days and if requested by your employer, you provide documentation that the second, third, and fourth requirements above are satisfied. The documentation is not required if it does not exist or is not readily available.

Upon a qualified reemployment, you are entitled to receive certain benefits that you would have received had you remained in employment, but in no event will you be entitled to any greater rights than those provided under USERRA.

Your account will be credited with an amount equal to the employer contributions that would have been made on your behalf but for your absence from employment. In general, the employer contributions will be made within 90 days following qualifying reemployment or when the employer contributions are normally made for the year in which the military service was performed, whichever is later. Your account will not be credited with any earnings on these military service contributions before they are actually made.

On qualifying reemployment, your military service is treated as service with your employer for all purposes under the Plan. The hours credited are those you normally would have received had you continued working. The entire period of absence due to or necessitated by the military service is treated as service with your employer, including any necessary preparation time before beginning military service and the time after the completion of the military service within which you must apply for reemployment.

Upon reemployment, you should notify your employer that you have been serving in the military. Your employer will notify the Gladstone Administration Office of your reemployment.

As described under “Account Balance” on page 15, your account balance generally will not include employer contributions made on your behalf for a year in which you completed fewer than 200 hours of service. If you die while performing military service, however, your account balance will include all contributions for that year even if you did not complete 200 or more hours. You will not receive any additional contributions for your period of military service.

Family and Medical Leave Act of 1993

The Family and Medical Leave Act (FMLA) may apply to you when you work for an employer that has 50 or more employees within a 75-mile radius.

To be eligible for FMLA leave, you must have worked for your current employer for at least 12 months; you also must have worked

for at least 1,250 hours in the 12 months before your leave. If you meet these requirements, and if your employer has enough employees to be covered under the FMLA, the law requires your employer to grant your request for up to 12 weeks of unpaid leave (or up to 26 weeks under certain circumstances) during a 12-month period due to specified family or medical reasons. For more information about FMLA leave, contact your employer.

During FMLA leave, you will be granted leave of absence hours under this Plan as described above.

Amount of Your Benefit

John Hancock Retirement Plan Services (“John Hancock”) maintains records of all employer contributions, investment earnings (or losses), and rollover contributions made to the Plan on your behalf. All benefits paid by this Plan are determined by your total account balance.

Account Balance

Your account balance is determined at the end of each calendar year (or more frequently if provided by the investment fund in which your account is invested), and reflects employer contributions, rollover contributions, investment earnings (or losses), and expenses (if any) allocated to your account. The allocation of investment earnings will reflect the months in which your employer’s contributions are received.

In general, your account balance will not include employer contributions made on your behalf for years in which you completed fewer than 200 hours of service. However, if you retire, become disabled, or die during the year, your account balance will include all contributions for that year even if you did not complete 200 or more hours, plus investment earnings (or losses) and expenses, if any. Please note that, for the purposes of this provision, you will only be considered to retire once.

Vested Account Balance

Vesting is your permanent, guaranteed right to the account balance you have earned. You are always 100% vested in your account balance.

Employer Contributions Received After the End of the Year

Employer contributions are often received after the end of the calendar year. Separate records are maintained for hours of service and for contributions received. You will receive credit for covered and noncovered hours of employment based upon the calendar year

in which the hours were earned, even if your employer's contributions are received after the end of that calendar year.

Contributions are credited to your account as of the last day of each calendar year. Your account will be credited with investment earnings (or losses) on those contributions after they are credited to your account, based on the month contributions are received.

Unallocated Contributions

If you do not qualify for an allocation of employer contributions in a calendar year, the employer contributions made on your behalf for that year will not be credited to your account, and your investment earnings (or losses) will be based on your preceding year's account balance and any subsequent rollover contributions. Contributions that cannot be credited to your account under this rule will be credited to the reserve account, as described in the following section.

Reserve Account

The Plan maintains a reserve for unfunded hours, unallocated investment earnings, and unallocated expenses. If your employer does not pay required contributions on your behalf, the Plan will contribute to your account to the extent that reserves are available. Contributions from the reserve account (if any) will be credited to individual participants on the latest of the following:

- The last day of the calendar year following the year in which your employer contributions were not made;
- The last day of the calendar year in which the delinquency was discovered; or
- The date funds are available from the reserve account.

The reserve account is also used to pay the expenses of the Plan. In the event the reserve is insufficient, any unpaid expenses will be charged directly to participants' account balances on a pro-rata basis.

Investment Options

All contributions are invested by New York Life Investment Management, LLC, an investment manager headquartered in New York, New York.

You may elect your own investment program from among several available investment options. You may elect any fund or a combination of funds for your investments. If you elect more than one fund, you must indicate the percentage you wish to invest in each fund, in increments of one percent. If you fail to make a proper election, all of your contributions and accumulated investment earnings will be invested in the default investment fund selected by the Trustees. The Trustees have selected a default investment fund that is intended to qualify under federal law as a qualified default investment alternative (“QDIA”).

You may obtain a list of your investment options, full prospectus information on those options, and a general description of investment considerations, by calling John Hancock at 1-800-294-3575, visiting the John Hancock website at www.mylife.jhrps.com, or by mail at the following address: John Hancock Retirement Plan Services, 690 Canton St., Westwood, MA 02090. You may also request the following information from John Hancock:

- Financial statements, reports, and any other materials relating to any investment fund offered under the Plan. These materials will be provided to the extent that they have already been provided to the Plan;
- A description of each investment fund’s annual operating expenses. This includes investment management fees, administrative fees, transaction costs, and other costs that reduce your rate of return. You will also be provided with the total amount of these expenses, expressed as a percentage of the investment fund’s net assets;

- A list of the assets that make up each investment fund’s investment portfolio and the value of each asset or the proportion of the portfolio represented by the asset. If the asset is a fixed rate contract issued by a bank, savings and loan association, or insurance company, you will also be provided with the name of the contract issuer, the term of the contract, and the contract’s rate of return;
- Information about the value of shares or units in any available investment fund, net of expenses, and the past and current investment performance of each investment fund; and
- Information about the value of shares or units held in your account in a particular investment fund.

Each quarter (three-month periods ending March 31, June 30, September 30, and December 31) you’ll receive a statement showing the contributions and gains (or losses) in your account during the prior quarter, and the value of your account.

This Plan is intended to be a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This means that the Trustees and New York Life Investment Management may not be liable if you have losses caused by your investment instructions. See “ERISA Section 404(c)” on page 42 for more information.

Maximum Annual Additions to Your Account

The Internal Revenue Code imposes maximum limits on the contributions that can be added to your account during any calendar year. Based on the current contribution rates and benefits under this Plan, this limitation would presently have no effect on the amount of contributions which could be made to your account. Should this limitation have an effect in the future, you’ll be notified by the Gladstone Administration Office. You may request a detailed explanation of the limitation from the Gladstone Administration Office.

When You Can Retire

You're eligible to retire and receive your benefit when you reach age 65. You can retire as early as age 52. In order to retire on or after age 65, you must have worked as an operating engineer or a supervisor in Washington or Oregon for fewer than 40 hours during the month before your retirement date. To retire early, you must completely withdraw from that type of employment for at least 30 days before your early retirement date.

You may also receive your account balance from the Plan if your participation terminates before you reach your retirement age, as described under "If You Terminate" on page 33.

You may incur a 10% penalty tax if you retire and elect to receive a Lump Sum or the Periodic Payment Option before you attain age 59½, unless you are disabled (as defined by the Internal Revenue Code), or you stop working for all contributing employers during or after the calendar year in which you reach age 55. (This 10% penalty may not apply to all or part of the distribution if you incur large, uninsured medical expenses in the year of your distribution.)

You should consult a qualified tax advisor to determine the tax consequences of your distribution.

If you terminate employment, you may leave your account balance in the Plan until you request a distribution or until the April 1 following the calendar year in which you reach age 70½ (your "required beginning date"), whichever is earlier.

Early Retirement

You may retire on an early retirement date beginning the first day of any month on or after the date you reach age 52 if you completely withdraw from work as an operating engineer or supervisor in Washington or Oregon for at least the 30 days before your early retirement date.

Your benefits will be determined by the account balance you've earned as of your early retirement date.

Normal Retirement

You may retire on your normal retirement date beginning the first day of the month on or after the date you reach age 65 (normal retirement age) if you work fewer than 40 hours as an operating engineer or a supervisor in Washington or Oregon in the month before your normal retirement date.

Your benefits will be determined by the account balance you've earned as of your normal retirement date.

Late Retirement

Generally, you may elect to defer retirement to the first day of any month after your normal retirement date and on or before your required beginning date. If you continue working after you are eligible for normal retirement, your late retirement date may be the first day of the month or payroll period after the month in which you work fewer than 40 hours as an operating engineer or a supervisor in Washington or Oregon.

Your benefits will be determined by the account balance you've earned as of your late retirement date.

If you continue to work and have not retired by age 70½, you may:

- Begin receiving payments on April 1 following the calendar year in which you reach age 70½, even though you are still working; or
- Defer payments, but not later than the April 1 in the year following the calendar year in which you stop working.

However, if you are a 5% owner of a contributing employer, your payments must begin by April 1 following the calendar year in which you reach age 70½. The Gladstone Administration Office can help you determine if you are a 5% owner.

Disability Retirement

Eligibility

You're eligible for a disability retirement if you become totally and permanently disabled. A "total and permanent disability" is a disability due to injury, disease, or mental disorder that permanently and continuously prevents you from working at any gainful occupation. You must also be an active participant at the time your disability occurs, and your condition must have continued for at least six months.

Determination of Disability

Upon your application for a disability retirement benefit, the Trustees will determine if you have met the requirements for disability retirement under the Plan. As part of this determination, the Trustees may require that you be examined by a physician of their choice before ruling on your disability. In addition, the Trustees may require proof of continuing disability from time to time.

Amount of Your Disability Benefit

Your benefits will be determined by the account balance you've earned as of the first day of the month on or after the date the Board of Trustees receives your application for disability retirement and determines your disabled status.

Death Benefits

If certain conditions are met, the Plan provides benefits to your surviving spouse or other beneficiary if you die. Payment of this survivor benefit depends on whether your death occurs before or after you retire.

Before Retirement

If you are an active, inactive, or terminated vested participant and die before you retire, your surviving spouse (if any) or beneficiary (if you are not married) will receive a death benefit based on your account balance as of the valuation date on or immediately before the distribution.

If you are married at the time of your death, your surviving spouse will receive a monthly benefit for life in the amount which may be purchased by your account balance from a qualified insurer. Your spouse may waive this Life Annuity prior to the date benefits begin, and may elect to receive the benefit in any form of payment available under the Plan as described under “How Your Benefits May Be Paid” on page 28, except the Spouse Option (with a subsequent spouse). In absence of an election, benefits to your spouse will be paid as a Life Annuity and benefits to your beneficiary will be paid as a Lump Sum.

If you are a grandfathered participant, your surviving spouse or beneficiary may receive your account balance in any form of payment available under the Plan as described under “How Your Benefits May Be Paid” on page 28, except the Spouse Option (with a subsequent spouse). In absence of an election, benefits to your spouse or beneficiary will be paid as a Lump Sum.

If your account balance is \$5,000 or less, the Trustees will make a Lump Sum payment to your spouse or your named beneficiary.

After Retirement

If you die after you retire, and you elected the Partial Lump Sum Payment or Periodic Payment Option, your spouse or beneficiary may receive your benefit in any form of payment available under the

Plan as described under “How Your Benefits May Be Paid” on page 28, except the Spouse Option (with a subsequent spouse).

Designating Your Beneficiary

To designate a beneficiary, you must complete a Designation of Death Beneficiary Form and return it to the Gladstone Administration Office. You can obtain a Designation of Death Beneficiary Form from Local 701, the Gladstone Administration Office or from the website at www.agc-iuoe701trusts.com.

If you are married, your spouse is automatically your beneficiary, and you cannot designate a different beneficiary. (If you are a grandfathered participant, however, you can designate a different beneficiary if your spouse provides his or her consent to that designation.) If you designate your spouse as your beneficiary and are later divorced, the designation will automatically be canceled on the effective date of the divorce. You will need to complete a new Designation of Death Beneficiary Form designating your beneficiary, who may be your former spouse or anyone else. The automatic cancellation will not be exercised to the extent that a qualified domestic relations order specifically names your former spouse as your beneficiary or prohibits you from changing your beneficiary.

If you have not properly named a beneficiary at the time of your death (or you have not filed a new beneficiary designation following divorce), benefits will be paid in the following order of priority:

- To your surviving spouse;
- To your surviving children equally;
- To your surviving parents equally;
- To your surviving siblings equally,
- To your estate.

If no one designated or listed above survives you, your death benefit will return to the Plan.

Direct Rollover by Spouse or Nonspouse Beneficiary

Special federal tax rules apply to “eligible rollover distributions.” Lump Sum payments and Periodic Payments paid out over a period of less than ten years are “eligible rollover distributions.” Other distributions from the Plan may also be eligible rollover distributions. Your spouse or nonspouse beneficiary will be notified if a distribution will be an eligible rollover distribution.

If your spouse receives an eligible rollover distribution of at least \$200, he or she may ask the Gladstone Administration Office to pay some or all of the eligible rollover distribution to a traditional IRA (individual retirement account or individual retirement annuity), a Roth IRA, an income tax qualified defined contribution plan, a 403(a) annuity plan, a 403(b) plan, or a governmental 457(b) plan that will accept the direct rollover. A nonspouse beneficiary may elect to have an eligible rollover distribution of at least \$200 paid in a direct rollover to a traditional IRA or a Roth IRA that is established to receive the distribution. The IRA must be expressly identified as an IRA with respect to a deceased individual and must identify both you and your nonspouse death beneficiary. Your spouse or nonspouse beneficiary also may roll over an eligible rollover distribution to a SIMPLE IRA, provided the rollover is made after the two-year period following the date he or she first participated in the SIMPLE IRA.

An eligible rollover distribution cannot be paid directly to a Coverdell Education Savings Account (formerly known as an education IRA) or a designated Roth account in an employer plan.

If your spouse or nonspouse beneficiary makes a direct rollover to a Roth IRA, the distribution will be taxable (but it will not be subject to the 10 percent additional tax under Internal Revenue Code Section 72(t)).

Only one plan or IRA may be designated to receive a direct rollover. A partial direct rollover will not be permitted if it is less than \$500.

In general, 20 percent of any portion of an eligible rollover distribution of at least \$200 that is not paid in direct rollover will

automatically be deducted by the Gladstone Administration Office for federal income tax withholding.

If an eligible rollover distribution is less than \$200, your spouse or nonspouse beneficiary may not elect to make a direct rollover. However, that distribution is not subject to the mandatory 20-percent federal income tax withholding requirement, and your spouse death beneficiary may make a rollover contribution of any portion of the distribution on his or her own.

The Gladstone Administration Office will send your spouse or nonspouse beneficiary a notice explaining the option of electing a direct rollover. Your spouse or nonspouse beneficiary may consider the decision for at least 30 but not more than 180 days. However, he or she is not required to wait the full 30 days to begin payments.

Applying For Retirement Benefits

When you decide to retire, contact the Gladstone Administration Office for an Application for Benefits. Complete the application and submit it (with a copy of proof of your age) to the Gladstone Administration Office at least 60 to 180 days before you wish to retire.

The Gladstone Administration Office will determine if you're eligible for retirement. If you are eligible for a benefit, the Gladstone Administration Office will make available to you, at least 30 days but not more than 180 days before your retirement date, a written explanation of the terms and conditions of the automatic benefit form (described under "How Your Benefits May Be Paid" on page 28), your right to elect to waive the benefit (including the effect of electing not to receive this benefit), the need for your spouse to consent to that election, and your right to revoke that election. The written explanation will also include a description of all the optional benefit forms, the eligibility conditions and other material features of each optional benefit form, and the dollar amount of your benefits under each benefit form. The dollar information may be specific to you or you may be given generic information using examples or reasonable estimates. If the explanation contains generic dollar information, you may request a more precise calculation of your benefits at any time after the explanation is provided. The written explanation also will describe your right to defer receipt of your retirement benefit until your required beginning date (see "When You Can Retire" on page 19) and the consequences of failing to defer receipt. The written explanation will be made available to you by first-class mail or personal delivery. **If you do not receive that information, you should contact the Gladstone Administration Office.**

Your spouse must consent to your election not to receive one of the Spouse Options, and the consent must be witnessed by a notary public. The spouse's consent is effective only with respect to that spouse. For the spouse's consent to be effective, your election must

designate a benefit option and beneficiary, if applicable, that cannot be changed without your spouse's further consent, unless the spouse's consent permits you to change your election without the spouse's further consent. This election can be revoked at any time before your retirement date. These elections can be made and revoked more than once during the election period.

If you are a grandfathered participant, your benefit automatically will be paid as a Lump Sum unless you elect otherwise, regardless of your marital status.

Once you receive the notices, you have at least 30 days to consider whether to elect a distribution and whether to elect a particular distribution option under "How Your Benefits May be Paid" beginning on page 28. In some limited situations, however, your distribution can be made or begun earlier than 30 days after you receive the notice and explanation, but in no event will you have fewer than seven days from the date you received the notice and explanation to revoke your election. Your distribution option governs the payment of all future benefits. After the election period expires, you cannot change your distribution option, except as provided under the Periodic Payment Option (as described on page 29). If you elect one of the Spouse Options, which provide continuing income to your surviving spouse after your death, you must submit proof of your spouse's age and proof of your marriage and proof of any name changes.

Before receiving any distribution from the Plan, you are encouraged to check with your tax advisor.

How Your Benefits May Be Paid

When you retire you may choose among several payment options. In general, if you are married your benefit will automatically be paid as a 50% Spouse Option unless you elect otherwise. If you are not married, your benefit will automatically be paid as a Life Annuity unless you elect otherwise. If you are a grandfathered participant, your benefit automatically will be paid as a Lump Sum unless you elect otherwise, regardless of your marital status.

If you are married, you must have your spouse's written, notarized consent to elect a payment option other than one of the Spouse Options. You also must have your spouse's written, notarized consent to name a different beneficiary under the Five-Year Certain and Life Thereafter Option. You must make your election and your spouse's consent (if applicable) must be obtained within the 180 days before your payments start.

If you elect to receive your benefit in the form of an annuity, the amount of monthly income will be determined by applying your account balance to purchase an annuity from a qualified insurer. Since the amount of your account balance and annuity price will change from time to time, your actual monthly income will be determined at the time your annuity is purchased.

Except as noted under "Periodic Payment Option," you cannot change your form of benefit option once payments begin.

If your account balance is \$1,000 or less, John Hancock will automatically pay you a Lump Sum equal to your account balance. You may not choose another form of payment.

Life Annuity Option

Under this option, you'll receive a monthly benefit for your lifetime. Upon your death, no further payments will be made from the Plan, even if you are survived by your spouse or other beneficiary.

Because there are no death benefits payable, this option provides you the highest monthly retirement income payment.

Five-Year Certain and Life Thereafter Option

Under this option, you'll receive a monthly benefit for your lifetime. If you die before you receive 60 monthly payments, your surviving spouse or beneficiary will receive the remainder of your 60 payments. If you die after you receive 60 payments, your spouse or beneficiary will not receive any payments from the Plan.

The monthly amount of your benefit is reduced to provide for the death benefit.

Spouse Options

Under any of the Spouse Options, you'll receive a monthly benefit for your lifetime. At your death, your surviving spouse will receive a specified percentage of your monthly benefit (50%, 75%, or 100%), depending on the type of Spouse Option you choose.

If you choose one of the Spouse Options, the monthly amount of your retirement benefit is reduced to provide for the death benefit. Death benefits may be paid only to the spouse you were married to at the time of your retirement; if you are remarried following retirement, your new spouse is not eligible to receive payments from the Plan.

The Spouse Options are not available to unmarried participants. In addition, you may not elect one of the Spouse Options and name a beneficiary other than your spouse.

Periodic Payment Option

Under this option, you'll receive your benefit in the form of monthly, quarterly, or semi-annual payments. (You also may elect to receive a partial Lump Sum of your benefit, with the remainder of your account balance paid in monthly, quarterly, or semi-annual payments.) You select the frequency of payments and how long

they will be made, provided payments do not extend beyond the lesser of 15 years or your life expectancy.

Once each year you will have the opportunity to change the amount or timing of your Periodic Payments, or to elect a Lump Sum of your remaining account balance. You are also eligible to roll over some or all of your Periodic Payments, as described below under “Rollover.”

If you die while receiving payments under the Periodic Payment Option, your spouse or beneficiary may continue to receive the Periodic Payments under the schedule you selected, or he or she may elect to receive the remainder of your account balance in any form of payment available under the Plan as described under “How Your Benefits May Be Paid” on page 28, except the Spouse Option (with a subsequent spouse).

Partial Lump Sum Option

Under this option, if your account balance exceeds \$5,000 you may elect to receive a distribution of less than your entire account balance. However, if the remaining amount of your account balance after a Partial Lump Sum is less than \$5,000, John Hancock will automatically send you a Lump Sum in full settlement of your account balance under the Plan in accordance with the rules under “Distributions of Your Account Upon Termination” on page 34.

You are eligible to roll over some or all of a Partial Lump Sum or Lump Sum amount, as described under “Rollover” on the next page.

Lump Sum Option

Under this option, you’ll receive your benefit in the form of a single payment equal to your entire account balance. No further payments will be made from the Plan.

You are eligible to roll over some or all of a Lump Sum amount, as described below under “Rollover.”

Rollover

Special federal tax rules apply to “eligible rollover distributions.” Lump Sum payments and Periodic Payments paid out over a period of less than ten years are “eligible rollover distributions.” You will be notified if a distribution will be an eligible rollover distribution.

If you receive an eligible rollover distribution of at least \$200, you may ask the Gladstone Administration Office to pay some or all of the eligible rollover distribution to a traditional IRA (individual retirement account or individual retirement annuity), a Roth IRA, an income tax qualified defined contribution plan, a 403(a) annuity plan, a 403(b) plan, or a governmental 457(b) plan that will accept the direct rollover. You also may roll over an eligible rollover distribution to a SIMPLE IRA, provided the rollover is made after the two-year period following the date you first participated in the SIMPLE IRA.

An eligible rollover distribution cannot be paid directly to a Coverdell Education Savings Account (formerly known as an education IRA) or a designated Roth account in an employer plan.

If you make a direct rollover to a Roth IRA, the distribution will be taxable (but it will not be subject to the 10 percent additional tax under Internal Revenue Code Section 72(t)).

You may only designate one plan or IRA to receive a direct rollover. A partial direct rollover will not be permitted if it is less than \$500.

In general, 20 percent of any portion of an eligible rollover distribution of at least \$200 that is not paid in direct rollover will automatically be deducted by John Hancock for federal income tax withholding.

If an eligible rollover distribution is less than \$200, you may not elect to make a direct rollover. However, that distribution is not subject to the mandatory 20 percent federal income tax withholding requirement, and you may make a rollover contribution of any

portion of the distribution on your own within 60 days of receiving the distribution.

The Gladstone Administration Office will send you a notice explaining the option of electing a direct rollover. You may consider the decision for at least 30 but not more than 180 days. However, you are not required to wait the full 30 days to begin payments.

Minimum Required Distributions

Federal law requires that you begin receiving your benefit no later than your required beginning date. The required beginning date depends on whether you are a Participant, Surviving Spouse or Beneficiary. The minimum amount you are required to receive each year is determined by law. If you elected the Periodic Payment Option or Partial Lump Sum Payment Option and the amount you are expected to receive in a calendar year is less than the minimum required amount, John Hancock will contact you and let you know that an additional distribution will be necessary for that year. Minimum required distributions are not eligible for rollover.

If You Terminate

If your participation in the Plan terminates, you are entitled to receive a distribution of your account balance. This means you have a permanent, guaranteed right to the benefit you have earned.

The amount of your distribution is your account balance as determined at the end of the calendar year in which your participation in the Plan terminates. If you do not elect to receive your distribution immediately, your account balance will be adjusted for investment earnings (and losses) until you receive a distribution.

When Your Plan Participation Terminates

When you terminate participation in the Plan depends on whether you are a grandfathered participant, as described on page 6.

If You Are Not a Grandfathered Participant

Your participation in the Plan terminates if you earn less than 200 hours of service in each of 3 consecutive calendar years. Your termination date will be the last day of the third calendar year. For example, if you completed less than 200 hours in 2016, less than 200 hours in 2017, and less than 200 hours in 2018, your participation will terminate as of December 31, 2018.

For this purpose, your hours of service are calculated in the same manner as hours of service for determining whether you are eligible for an employer contribution. See “Hours of Service,” beginning on page 9, for details.

If You Are a Grandfathered Participant

If you are a grandfathered participant, your participation in the Plan terminates at the end of a 90-day period during which no employer contributions are made on your behalf, provided that you actually terminated employment with your employer.

Your participation will terminate before the end of the three-year or 90-day period described above if, during that period, you receive a distribution of all of your Plan benefits.

Distribution of Your Account Upon Termination

How your distribution under the Plan is paid depends on the value of your account balance.

If your account balance is \$1,000 or less when your participation terminates, John Hancock will automatically send you a Lump Sum in full settlement of your account balance under the Plan. You're eligible to roll over this Lump Sum amount, as described under "Rollover" on page 31.

If your account balance is more than \$1,000 but less than or equal to \$5,000, unless you make a timely election to roll over your vested account to an eligible IRA or another eligible retirement plan, or elect to have your account distributed to you, your account will be rolled over to an IRA selected by the Plan Administrator ("John Hancock Transitions IRA").

The John Hancock Transitions IRA is an individual retirement account. If your distribution is automatically rolled over to the John Hancock Transitions IRA, you will continue to have access to your account information by contacting John Hancock. You should be aware that if your account is automatically rolled over to the John Hancock Transitions IRA, your account will be invested under this IRA in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. Any fees and expenses under the John Hancock Transitions IRA will be charged to your account.

For further information concerning the Plan's automatic rollover provision, the John Hancock Transitions IRA, and/or the fees and expenses associated with the John Hancock Transitions IRA, contact John Hancock at www.mylife.jhrps.com or at 1-800-294-3575.

If your account balance is more than \$5,000 when your participation terminates, you'll have the option of receiving your benefit

immediately or leaving your account in the Plan. If you elect to receive your benefit, it will be paid under the payment option you select under “How Your Benefits May Be Paid” beginning on page 28.

If you do not elect to begin payment, your account will be kept on deposit, and will continue to be adjusted for investment earnings and losses. You may leave your account balance in the Plan until you request a distribution or until the April 1 following the calendar year in which you reach age 70½, whichever is earlier.

Change of Address

It is very important that you keep the Gladstone Administration Office informed of your current address, so they will be able to send you your notices and (if applicable) your benefit checks. All address changes must be made in writing and sent directly to the Gladstone Administration Office. If a benefit check is not cashed, if it is returned to the Gladstone Administration Office as undeliverable, or if the Gladstone Administration Office cannot locate you, your account balance will be forfeited to the Plan until you can be located.

If You Are Reemployed

After Termination

If you are reemployed, additional employer contributions will be added to your account balance if all of the following apply:

- You are reemployed by a contributing employer;
- You complete 200 or more hours of service in a calendar year; and
- Your account balance has not been distributed to you.

If you have already received a distribution of your account balance, a new account will be opened for you.

After Retirement

If you retire and go back to work after your account balance has been distributed, a new account will be opened for you. You will be eligible for the employer contributions made on your behalf in each calendar year in which you complete 200 or more hours of service. You will not be eligible for the employer contributions made for the year you retire again unless you complete 200 or more hours of service in that calendar year.

If you earn employer contributions during any year of your reemployment, you may keep these contributions in your account until you again retire, or you may choose to have these amounts paid to you on an annual basis. If you choose annual payments, such amounts will be distributed to you by March 1 of the calendar year following the year in which you received the employer contribution.

Other Plan Information

Official Name

The official name of this Plan is the Defined Contribution Pension Plan of the AGC-International Union of Operating Engineers Local 701 Pension Trust Fund.

Type of Plan

The Plan is a defined contribution profit-sharing plan, which means the Plan pays a benefit based on your accumulated account balance.

Identification Numbers

The Board of Trustees' Employer Identification Number (EIN) is 93-6075580. The Plan number is 002.

Board of Trustees

This Plan is maintained and administered by a joint labor-management Board of Trustees. You may contact the Board of Trustees at:

Board of Trustees of the AGC-IUOE
Local 701 Pension Trust Fund
c/o Gladstone Administration Office
15 82nd Drive, Suite 110
Gladstone, OR 97027
(503) 657-9740
(866) 697-5750

The members of the Board of Trustees are:

Union Trustees

Mr. James Anderson, Chairman
IUOE Local 701
555 East First Street
Gladstone, OR 97027

Mr. Nate Stokes, Vice Chairman
IUOE Local 701
555 East First Street
Gladstone, OR 97027

Mr. Scott Anderson
IUOE Local 701
555 East First Street
Gladstone, OR 97027

Mr. Ron Lee
IUOE Local 701
555 East First Street
Gladstone, OR 97027

Employer Trustees

Mr. John Anderson, Secretary
Ness & Campbell Crane, Inc.
5730 NE 138th Avenue
Portland, OR 97320

Mr. Kyle Izatt, Vice Secretary
Advanced American
Construction
8444 NW Saint Helens Rd
Portland, OR 97231

Mr. Bob Timmons
AGC Oregon-Columbia Chapter
9450 SW Commerce Cir. Ste 200
Wilsonville, OR 97070

Mr. Ryan McDonald
McDonald Excavating, Inc.
2719 Main Street
Washougal, WA 98671

Plan Administrator

The Plan administrator is the Board of Trustees. They are assisted by Welfare & Pension Administration Service, Inc. (WPAS), an administration organization that works on contract with the Board of Trustees. WPAS assists with Plan administration from two offices, one of which is located in Seattle and the other in Gladstone.

Plan Documents

This booklet, called a “summary plan description,” describes the major provisions of the Plan. It does not replace the official Plan documents that legally govern the Plan’s operations. If there is any discrepancy between this summary and the official Plan documents, the official Plan documents will govern.

Copies of the Plan documents and any other materials pertaining to the Plan are available for review. If you wish to see any of these documents, please contact the Gladstone Administration Office. You may also receive a copy of these materials upon request.

You will receive notice of any changes in the benefits provided by the Plan as described in this booklet. You should contact the Gladstone Administration Office before doing anything that affects your Plan status.

Plan Sponsors

You or your beneficiary may find out whether a particular employer or employee organization is a sponsor of the Plan and, if it is, receive its address by writing to the Gladstone Administration Office. You may also inspect a list of contributing employers at the Gladstone Administration Office or obtain a copy of the list by writing to the Gladstone Administration Office.

Collective Bargaining Agreements

This Plan is maintained under several collective bargaining agreements between contributing employers and Local 701. If you

wish to examine or obtain a copy of any of these collective bargaining agreements, write to the Gladstone Administration Office, or contact Local 701 or AGC.

Legal Process

The agent for service of legal process is: Dennis M. Kirkpatrick, President, Welfare & Pension Administration Service, Inc., 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040. Service of process may also be made on any Trustee at the address listed on page 37 or on the Board of Trustees.

Plan Year

The Plan year for this Plan is the 12-month period beginning January 1 and ending December 31. All records are kept on that basis. The original effective date of the Plan was June 1, 1987. The Plan was last amended and restated effective January 1, 2014.

Qualified Domestic Relations Orders

Your Plan benefits may not be assigned to any other person, except to an alternate payee under a Qualified Domestic Relations Order (“QDRO”), such as a divorce decree. If you are involved in a domestic relations proceeding and your benefits are to be divided with your spouse or dependent children, you should contact the Gladstone Administration Office for sample QDRO language. It will save time and expense if you first submit your QDRO to the Gladstone Administration Office in draft form, before it is signed by a judge. The Board of Trustees’ advisors will then review the QDRO, advise you of any changes that may be necessary, and let you know in advance whether they will recommend approval of the QDRO after it is entered as a final order. Notwithstanding the terms of the draft or court-entered QDRO, the Plan advisors’ reasonable fees for reviewing a QDRO will be deducted from your account before any portion of that account is segregated for the benefit of an alternate payee.

You or your beneficiary may obtain, without charge, a copy of the procedures governing QDRO determinations from the Gladstone Administration Office or from the website at www.agc-iuoe701trusts.com.

Funding

The Plan is funded through employer contributions and any rollover contributions made by participants. The amount of each employer's contribution is determined by a collective bargaining agreement with Local 701 or a special agreement with the Board of Trustees.

Contributions to the Plan are held in trust by the Board of Trustees. The Board of Trustees has retained John Hancock Retirement Plan Services as the custodian of Plan assets and New York Life Investment Management LLC as the Plan's investment manager.

Benefits are not guaranteed by the Pension Benefit Guaranty Corporation. Because this is a defined contribution plan, the Plan is considered fully funded since Plan benefits equal the total account balances.

Restrictions on Accounts

Federal law places certain restrictions on account balances held in the Plan. You may not do any of the following:

- Withdraw your account while you are an active participant (unless you are over age 70½ or you are a reemployed retiree);
- Sell, assign, or transfer your account to another person; or
- Pledge your account as security for a loan.

Federal law also protects your account from the claims of creditors, liabilities, torts, or other encumbrances.

However, the Plan must comply with the division of a participant's account if presented with a qualified domestic relations order, as described under "Qualified Domestic Relations Orders" on page 40.

ERISA Section 404(c)

This Plan is intended to constitute a plan described in ERISA Section 404(c) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. The fiduciaries of the Plan may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by you or your beneficiary. Contributions and earnings that are invested by default into a QDIA may be treated as given by you or your beneficiary.

The Board of Trustees, with the assistance of Welfare & Pension Administration Service, Inc. and the Plan's investment manager (New York Life Investment Management, LLC), is responsible for complying with your investment instructions and for providing investment information. If you would like more information about the investment funds, call John Hancock at 1-800-294-3575 or visit the John Hancock website at www.mylife.jhrps.com. You may also contact John Hancock at the following address: John Hancock Retirement Plan Services, 690 Canton Street, Westwood, MA 02090.

Please identify yourself as a participant in the AGC-IUOE Local 701 Defined Contribution Pension Plan.

You may also obtain the following information by contacting the Gladstone Administration Office. This information is supplied by John Hancock on quarterly statements and on line at www.mylife.jhrps.com:

- Written confirmation of your investment fund elections;
- A statement of your current account balance in each investment fund;
- A quarterly Summary of Investment Earnings for the investment funds;
- A Summary of Annual Expenses (investment management fees and Plan operating expenses are charged pro-rata to participant accounts based on account balance. Fees and

expenses vary from month to month and from year to year); and

- A quarterly Investment Statement (includes investment fund transactions, positions held, and values).

Future of the Plan

The Plan is intended to be permanent. However, the Trustees reserve the right to change, modify, amend, or terminate the Plan at any time. The Board of Trustees is authorized to amend the Plan in certain respects; for instance, an amendment may be required to comply with federal law. However, the Plan cannot be changed or amended in a way that would reduce the benefits you have earned under the Plan before the change or amendment, except as permitted under federal law. Continuation of the Plan is subject to the terms of your collective bargaining agreement or special agreement.

If the Plan is terminated or partially terminated, you will have a right to receive your account balance as of the termination date, adjusted to reflect your share of investment earnings (or losses) and administrative expenses. The Board of Trustees may, in its sole discretion, distribute the accounts in the form of cash or annuity contracts.

Claim Procedures

The Trustees have discretionary and final authority to interpret the Plan and to decide benefit claims. However, if your application or your beneficiary's application for benefits is denied, you or your beneficiary can appeal the denial under the procedures below.

Please note that because of federal law the Plan has different procedures for disability claims and for non-disability claims.

Submitting a Claim

If, at any time, you or your beneficiary feel that the conditions for receiving a benefit have been met and you have not received your full benefit, you must submit a written claim to the Board of Trustees. The claim should specify the method of payment and the effective date of your benefit.

Denial of a Claim

Time Period for Denial Notice

General Claims: Except as provided below for disability claims, if your claim is wholly or partially denied, you will be given written or electronic notice of the denial within 90 days after receipt of the claim, unless special circumstances require an extension of time for processing. You will be notified of an extension within 90 days of the date the claim was filed. The notice will indicate the special circumstances and the date by which a decision is expected. The extension will not exceed 90 days from the end of the initial response period.

Disability Claims: If you are making a claim for benefits on account of total and permanent disability, your claim will be governed by the disability claims procedure described in this section. You will be notified of the decision on a disability claim within 45 days after receipt of the claim, unless a 30-day extension is necessary due to matters beyond the control of the Plan. You will be notified of any extension, the reason for the extension, and the date by which a

decision is expected, before the end of the initial 45-day period. You will also be notified of the standards on which entitlement to a benefit is based, any unresolved issues, and the information needed to resolve those issues. If a decision cannot be made within the 30-day extension period due to matters beyond the control of the Plan, you will be notified before the end of the extension period that an additional 30-day extension period is necessary. The extension notice will include the information described above. If an extension is required because you failed to submit necessary information, the extension notice will describe the required information and you will have at least 45 days from receipt of that notice to provide the information. If you are asked to provide additional information, the extension periods will not include the period of time before you respond to the request.

Contents of Notice

General Claims: A claim denial notice will indicate the specific reason or reasons for denial, the Plan provision(s) involved, a description of any additional material or information necessary to complete the claim, an explanation of the claims review procedure described below, a statement of your right to bring a civil action under ERISA.

Disability Claims: The notice of an adverse disability benefit determination, including a rescission, will also include the following information:

- Either the specific internal rules, guidelines, protocols, standards, or other similar criteria relied on in deciding the claim, or a statement that such criteria do not exist.
- If the denial was based on a medical necessity, experimental treatment, or similar exclusion or limit, the notice will either explain the scientific or clinical judgment for the decision applying the terms of the Plan to your medical circumstances, or it will state that you may obtain such an explanation free of charge upon request.

- A discussion of the decision, including an explanation of the basis for disagreeing with, or not following:
 - The views presented by you, to the Plan, of health care professionals treating you or vocational professionals who evaluated you;
 - The views of medical or vocational experts whose advice was obtained by the Plan in connection with the claim, without regard to whether the advice was relied upon in making the decision; and
 - A disability determination made by the Social Security Administration and presented by you to the Plan.
- A statement that you are entitled to receive, upon request and free of charge, a copy of all documents relevant to the claim.

Review of a Denied Claim

Time Period to Request Review

General Claims: If your claim is denied in whole or in part, you have the right to request the Board of Trustees to review the claim. Except as provided below for disability claims, your request must be in writing and must be made by personal delivery or mailing to the Board of Trustees within a reasonable period of time of not less than 60 days after being advised of the Board of Trustees' decision. ***If your written request for review is not made within the applicable time period, you waive any right to review under these procedures and any right to sue in state or federal court.***

Disability Claims: Your request for review of a denied disability claim must be made within 180 days after you are advised of the denial. ***If you fail to request review within the 180 days, you waive any right to review under these procedures and any right to sue in state or federal court.***

Review Procedure

General Claims: The Board of Trustees will then conduct a review. As a part of that review process, you may present your position. In doing so, you may review all pertinent documents, if any, supporting the claim and you may submit issues and comments in writing. The information you submit will be taken into account in the review process even if it was not considered in deciding the initial claim. You will also be provided, on request and free of charge, reasonable access to, and copies of, all information relevant to your claim. The Board of Trustees may, but is not required to, hold a hearing if it believes it is necessary.

Disability Claims: The following additional rules apply with respect to a disability claim:

- The review will not give any deference to the initial claim decision. It will be conducted by a Plan fiduciary who did not decide the initial claim and who is not a subordinate of the person who decided the initial claim.
- If the initial claim denial was based in whole or in part on a medical judgment, the Plan fiduciary shall consult a health care professional with appropriate training and experience. The health care professional must be someone who was not consulted in connection with the initial claim decision, and who is not a subordinate of any health care professional who was consulted on the initial claim.
- You will be notified of any medical or vocational experts who were consulted in connection with the initial claim decision.
- Before the Trustees notify you of their decision, they will provide you, free of charge, with any new or additional evidence that they considered in connection with your claim. Before a decision is made based on the new or additional rationale, the Trustees will provide you, free of charge, with a description of their rationale as soon as possible and

sufficiently in advance of their final decision to allow you a reasonable opportunity to respond.

Time Period for Decision on Review

The Board of Trustees holds regularly scheduled meetings at least quarterly (every three months). If you request review of your claim more than 30 days prior to the date of the Trustees' next regularly scheduled meeting, the Trustees will make a decision on your claim at that next regularly scheduled meeting. If you submit your request for review 30 or fewer days before the date of the Trustees' next regularly scheduled meeting, the Trustees' decision will be made by the date of the second regularly scheduled Trustees' meeting following the filing of your request. If special circumstances, such as the need to hold a hearing, require a further extension of time for reviewing your claim, the Trustees will make their decision by the date of the third regularly scheduled meeting after you file the request for review. If an extension of time is needed, you will be notified in writing, prior to the start of the extension, of the reason the extension is needed and the date by which the Trustees expect to make their decision. The Trustees will notify you of their decision as soon as possible, but no later than five days after they reach a decision.

In the event the Trustees do not hold regularly scheduled meetings at least quarterly, the time periods described below will apply to the review of your claim.

General Claims: Except as provided below for disability claims, the Board of Trustees will issue a written or electronic decision within 60 days after the date on which you request review. If special circumstances require an extension of time for processing (such as the need to hold a hearing), a decision will be made and furnished to you not later than 120 days after review is requested. If an extension is required, you will be notified within 60 days after your request review. The notice will describe the special circumstances and the date by which a decision is expected.

Disability Claims: The Board of Trustees will issue a written or electronic decision within 45 days after the date on which review is requested. If special circumstances require an extension of time for processing, a decision will be made and furnished to you not later than 90 days after review is requested. If an extension is required, you will be notified within 45 days after review is requested. The notice will indicate the special circumstances and the date by which a decision is expected.

Contents of Review Decision

General Claims: The decision on review will include the reasons for the decision and pertinent Plan provisions on which it is based. The decision will also inform you of your right to request information relevant to the claim and to bring a civil action under ERISA. A copy of the decision will be furnished to you.

Disability Claims: The decision on review of a disability claim will also include the additional information described in “Contents of Notice, Disability Claims,” beginning on page 45. The statement of your right to bring an action under ERISA Section 502(a) will also describe the limitations period that applies to your right to bring such action (see “Effect of Review and Subsequent Review” on page 50), including the calendar date on which the limitations period expires for your claim.

Additional Rules Applicable to Claims for Disability Benefits

Avoiding Conflict of Interest: All disability claims will be reviewed in a manner designed to ensure the independence and impartiality of those involved in making the decision, including those retained as medical or vocational experts. Decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual (such as claims adjudicator or medical or vocational expert) shall not be made based upon the likelihood that the individual will support the denial of the claim.

Notices: Notices will be provided in a manner that is culturally and linguistically appropriate. If 10% or more of the population in the

county in which you reside is literate only in the same non-English language (the “applicable non-English language”) as determined in guidance published by the U.S. Department of Labor, then the Plan will:

- Provide oral language services in the applicable non-English language and provide assistance with filing claims and requests for review in the applicable non-English language;
- Provide, upon request, a notice in the applicable non-English language; and
- Include in the English versions of all notices, a statement, prominently displayed, in the applicable non-English language, indicating how to access the language services provided by the Plan.

Assertion of Deemed Exhaustion of Claims Procedure: If you request a written explanation of a failure by the Plan to follow its claim procedure with respect to a claim for disability benefits, the Plan shall provide you with such explanation within 10 days. The explanation shall include a specific description of the reasons, if any, that the violation should not cause the claims procedure to be deemed exhausted. If a court rejects your request for immediate review on the basis that the Plan met the standards under 29 CFR § 2560.503-1(1)(2)(ii), the claim shall be treated as re-filed upon the Plan’s receipt of the court’s decision. The Plan shall provide you with notice of the resubmission within a reasonable time after receipt of the court’s decision.

Effect of Review and Subsequent Review

The Trustees’ decision on review is final and binding upon you, the Board of Trustees, and all other persons involved.

If your claim has been denied, you cannot undertake any legal action with respect to the claim until you have exhausted all the procedures

described above. If you fail to follow those procedures, you waive any right to further review, judicial or otherwise. In no event will you be able to file a lawsuit more than two years from the date the Plan's internal review has concluded.

Any further review, judicial or otherwise, will be based on the record before the Board of Trustees and will be limited to whether the Board of Trustees acted arbitrarily or capriciously in the exercise of its discretion.

Your Rights as a Plan Participant

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

Receive Information About Your Plan and Benefits

You may examine, without charge, at the Gladstone Administration Office and at other locations, such as work sites and union halls, all documents governing the Plan, including collective bargaining agreements, and a copy of the latest annual report (Form 5500) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

You may obtain, upon written request to the Gladstone Administration Office, copies of all Plan documents and other Plan information, including copies of the latest annual report (Form 5500) and an updated summary plan description. The Gladstone Administration Office may make a reasonable charge for the copies.

You may receive a summary of the Plan's financial report. The Plan administrator is required by law to furnish each participant with a copy of this summary annual report.

You may obtain, upon written request to the Gladstone Administration Office (but not more than once a year), a statement telling you whether you have a right to receive a retirement benefit at normal retirement age (generally, 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 retirement benefit, the statement will tell you how many more years you have to work to get the right to a retirement benefit. This statement is provided free of charge.

You may obtain copies of any of the following that have been in the Plan's possession for at least 30 days but less than six years: any quarterly, semiannual, or annual financial reports prepared for the Plan by any Plan investment manager, advisor, or other fiduciary. The Plan administrator may impose a reasonable charge to cover the

cost of furnishing the requested documents up to 25 cents per page plus the cost of mailing.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties on the people who operate the Plan. The people responsible for exercising discretion in the administration or operation of the Plan are called fiduciaries. These individuals or entities have an obligation to administer the Plan prudently and to act 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 retirement benefit from the Plan or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a retirement 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 federal court. In such a case, the court may require the Plan 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 Plan.

If your claim for benefits is denied or ignored, in whole or in part, you may file suit in a state or federal court. If your claim for benefits is denied, however, you must appeal the decision and follow the claims procedure described in this document before you may file suit. If you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your

rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in 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 the Plan, contact the Gladstone Administration Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Gladstone Administration Office, 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 NW, Washington, DC 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline of the Employee Benefits Security Administration at 1-866-444-EBSA.