THE
PENSION PLAN OF
TEAMSTERS LOCAL UNION 716

SUMMARY PLAN DESCRIPTION

(APRIL 1, 2025 UPDATE)

Teamsters Local Union No. 716 Pension Plan

Fund Office
Teamsters Local Union No. 716 Pension Plan
6007 S. Harding St.
Indianapolis, IN 46217
(317) 639-3573
www.ithbf.org

Administrative Manager
Contract Administrator
6007 S. Harding Street
Indianapolis, IN 46217

Teamsters Local Union No. 716 Pension Plan

Dear Participants and Beneficiaries:

The Board of Trustees of the Teamsters Local Union No. 716 Pension Plan takes pleasure in presenting you with this revised Summary Plan Description of your Plan. This booklet summarizes, in brief form, the benefits to which you, the Participant, and your eligible Spouse or Beneficiary are entitled, the rules governing these benefits and the operation and administration of the Plan. Also included in the booklet is certain important information which is required by the Employee Retirement Income Security Act of 1974 (ERISA). Please keep this booklet with your important papers and advise your Spouse where it can be found.

Those of us who are not used to reading legal documents might have some difficulty in understanding some of the legal and technical language that is included in the Trust Agreement and the Plan document. Therefore, we have authorized the publication of this booklet to explain, in everyday language, the chief provisions of the Plan. This booklet reflects Plan amendments that have been adopted through April 1, 2025.

There have been some changes in the Plan since the last booklet was distributed; therefore, you are urged to read this booklet carefully so that you will know what benefits you are entitled to and your rights under the Plan. This booklet, however, only summarizes your rights and benefits. The Plan Document itself contains the complete description of Plan provisions and shall prevail in the event of any conflict between it and this Summary Plan Description.

Should you have any questions concerning the Plan itself or your rights thereunder, you should contact the Fund Office at:

Teamsters Local Union No. 716 Pension Fund
6007 S. Harding St.
Indianapolis, IN 46217
(317) 639-3573
www.ithbf.org

The staff at the Fund Office will be glad to answer questions and assist you in any way possible.

Sincerely,

JOINT BOARD OF TRUSTEES

IMPORTANT PLAN INFORMATION

Description of the Plan

The Teamsters Local Union No. 716 Pension Plan was originally effective as of April 1, 1975. The Plan is a multiemployer pension plan co-sponsored by the Coal, Ice, Building Material, Supply Drivers, Riggers, Heavy Haulers, Warehousemen & Helpers, Local Union No. 716, and several Employers who have agreed to make Employer Contributions to the Pension Fund on behalf of their Employees who are members of the Union or other entities that the Trustees may allow to participate. To the extent your Employer has made contributions to the Pension Fund, the Plan is designed to provide you, upon your retirement, with monthly income payable for your lifetime.

Review your Annual Statements

At least annually you will receive a benefit statement that identifies all Hours of Service and contributions credited to you during the Plan Year. The statement will list the Employer(s) that made the contributions, your Vesting credit, as well as your total Accrued Benefit. It is very important you review this statement carefully and contact the Fund Office if you notice any issues, shortages, or discrepancies.

The Plan relies on its internal records to determine your Accrued Benefit, and the longer you delay, the more difficult it will be to correct your service records or collect contributions owed on your behalf. In the event of a discrepancy between your records and any records maintained by the Plan, it is your responsibility to prove any documents or information you have is credible and should be relied upon by the Administrator when determining your benefits. It is therefore important you immediately communicate with the Fund Office about any discrepancies.

Applying for Benefits

If you believe that you are eligible for a benefit under the Plan and wish to retire, it is important that you file a written application for your pension with the Fund Office as soon as possible. It takes time for the Administrator to review your application, collect the necessary documents and communicate your benefit options. You may apply as early as 180 days before your expected retirement date.

Survivor Benefits

The Plan offers death benefits to your surviving Spouse and/or Beneficiary. Please make certain your Spouse and/or Beneficiary(s) are aware of this Plan and the benefits it offers in the event of your death.

Notify Fund Office of Address Changes

To protect your benefit rights, call, write, or email the Fund Office when you have a change in address, especially if you leave Covered Service. If the Fund Office does not have an updated address, you will miss important mailings, and it may be difficult to pay the benefits you have earned.

Notify the Fund Office if you Divorce

If you divorce your Spouse, please notify the Fund Office immediately. In the event your ex-Spouse is entitled to a portion of your Accrued Benefits, you should request a free copy of the Plan's "QDRO Procedures" and sample QDRO templates that can greatly simplify the process of dividing benefits.

Entering or Returning from Military Service

If you leave Covered Service to go into Military Service, you may be entitled to credit for that time, if you return to your job promptly after your discharge. Protect your rights by notifying the Fund Office if you are leaving for Military Service and immediately upon your return from Military Service.

Authorized Periods of Absence

In the event you experience a period of authorized leave from Covered Service, please notify the Fund Office to make certain your rights are protected. In some situations, periods of leave for things like maternity leave, adoption leave, disability, etc., still entitle you to be credited with Vesting credits. The Fund Office will help you determine whether you are entitled to any credit for these periods, but you need to reach out and request assistance.

Update your Beneficiary Designation

It is important that the Beneficiary designation on file with the Fund Office is current so your wishes can be carried out after your death. This is especially true if you are not married. Note that if you divorce, any designation of your ex-Spouse as your Beneficiary will be void. If you wish to keep your ex-Spouse as your Beneficiary, you must file an updated Beneficiary designation with the Fund Office and/or submit a Qualified Domestic Relations Order that provides survivorship protection to your ex-Spouse.

Consult the Fund Office with Questions

The Fund Office staff is available to answer questions and assist Participants and Beneficiaries with issues. Please do not hesitate to contact the Fund Office with any questions you may have about participation, Employer Contributions, your Accrued Benefit, retirement options, etc.

The Plan Document Controls over this Summary Plan Description

The Plan document and Trust Agreement as adopted by the Board of Trustees are the only governing legal documents. This Summary is not a part of the Plan and does not modify it or serve as an agreed interpretation of any provision of the Plan. This Summary explains some of the usual circumstances applicable to many Participants but does not cover unusual circumstances.

You should not rely on this Summary Plan Description as creating any legal rights. Any rights which you may have under the Plan are created solely by the written Plan and Trust documents which the Board of Trustees has adopted and which you may examine on request. This Summary Plan Description is only a summary and any differences between this Summary and the Plan document will be decided in favor of the Plan document and not by this Summary. This description does not affect your employment status in any way.

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DEFINITIONS

Every effort has been made to avoid using "legal" terms in this Summary. However, certain words and phrases used in this Summary have a special meaning, as described in this section. Those special words and phrases will be capitalized each time they appear in this Summary.

Accrued Benefit
Your monthly retirement benefit at your Normal Retirement Age calculated according to the formula described below. This is basically the total benefit you have earned as of a given date.

Administrative Manager
The Board of Trustees has retained administrative staff to handle the daily operation of the Fund Office and to assist Participants with their benefits. These individuals are collectively known as the Administrative Manager.

Administrator
The Joint Board of Trustees for the Teamsters Local Union No. 716 Pension Plan.

Beneficiary
If you are married, your Spouse is your Beneficiary unless you elect—and your Spouse consents in writing—a different Beneficiary. If you are not married, your Beneficiary is any one or more primary or contingent beneficiaries you designate, on the appropriate form, to receive any benefits after your death. If you divorce, any designation of your ex-Spouse as your Beneficiary will be null and void. If you want your ex-Spouse to remain your Beneficiary, you can submit a new beneficiary form to the Fund Office. She will then be treated as the beneficiary of an unmarried participant. However, she will not be considered your surviving Spouse unless the Plan receives a Qualified Domestic Relations Order granting that right.

Break in Service
The term "Break in Service" means:

- A year preceding your Past Service Date during which you did not work for an Employer. For this purpose, a "year" is a consecutive 12-month period preceding your Past Service Date.
- For Plan Years after your Past Service Date, but before April 1, 2020, a Plan Year during which no Employer Contributions were required to be made to the Trust Fund on your behalf.
- For Plan Years beginning April 1, 2020, a Break in Service shall occur at the end of each Plan Year during which you perform less than 500 Hours of Service.

There is no Break in Service if the lack of Employer Contributions is due to:

- Your remaining employed by the same Employer in work not covered by a collective bargaining agreement.

- Your Employer's failure to pay required contributions.
- Your illness or injury.
- Your service in the Armed Forces.
- Your pregnancy.
- The birth of your child, or the placement of a child with you in connection with the adoption of such child by you or caring for such child for a period beginning immediately after such birth or placement.

You must furnish the Board of Trustees with such information as the Board of Trustees may require establishing that your absence from work is due to the reasons described above and the number of days you were absent.

Covered Service
Any service for which your Employer is required to make Employer Contributions to the Trust Fund on your behalf.

Early Retirement Age
The term "Early Retirement Age" means a minimum of age 55 with 10 Years of Service in the Plan.

Employee
The term "Employee" means any person who has been credited with one or more Hours of Service worked for an Employer where the Employer is obligated to make contributions to the Trust Fund on such person's behalf.

Employer
The term "Employer" means all employers engaged in work coming within the jurisdiction of the Union who are obligated by a collective bargaining agreement or participation agreement to make Employer Contributions to the Trust Fund. The term "Employer" also includes any other entity acting as an Employer of Employees on whose behalf they are required to make Employer Contributions to the Trust Fund pursuant to a collective bargaining agreement or other written instrument. The term "Employer" also includes employers that have been merged with, bought out or taken over by any other employer defined in this paragraph.

Employer Contributions
The term "Employer Contributions" means payments made to the Trust Fund by an Employer as required under applicable collective bargaining agreements or participation agreements.

ERISA
The Employee Retirement Income Security Act of 1974, as amended.

Forfeited Service

All Service credited to a Non-Vested Employee becomes “Forfeited Service” at the time an Employee suffers five consecutive one-year Breaks In Service. No Plan benefits will be based upon Service which becomes Forfeited Service.

Fund Office
The office maintained by the Administrative Manager to handle the day-to-day operation of the Plan. This office is currently located at 6007 S. Harding St., Indianapolis, IN 46217. The Fund Office can be reached at (317) 639-3573.

Geographic Area
The term “Geographic Area” means the State of Indiana.

Hours of Service
The term “Hours of Service” means:

- 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
- Each hour for which an Employee is paid or entitled to payment by an Employer on account of a period during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity or absence. No more than 501 Hours of Service need be credited under this paragraph for a single continuous period (whether or not such period occurs in a single Plan Year). 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
- Each hour for which backpay, 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 (1) or paragraph (2), as the case may be, and under this paragraph (3). These hours will be credited to the Employee for the Plan Year or Years to which the award or agreement pertains rather than the Plan Year in which the award agreement or payment is made.

Industry
The term “Industry” means any business activities of the type engaged in by any Employer for which Employees covered by the Plan were employed and accrued benefits because of such employment at the time benefits commenced or would have commenced had the Employee not remained in or returned to work.

Military Service
The term “Military Service” means service in any branch of the uniformed Services of the United States of America for which an honorable discharge is received, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty for training, or full-time National Guard duty, the Commissioned Corps. of the Public Health Service, and any other category of persons designated by the President of the United States in time of war or emergency including natural disasters and civil disturbances.

Non-Vested Employee

For an Employee who Terminates Employment prior to April 1, 1997, the term "Non-Vested Employee" means an Employee who has less than ten years of Service. For an Employee who Terminates Employment on or after April 1, 1997, the term "Non-Vested Employee" means an Employee who has less than five years of Service.

Normal Retirement Age

The term "Normal Retirement Age" means the later of a Participant's 65th birthday, or a Participant's fifth anniversary of participation.

Participant

The term "Participant" shall mean any Employee or former Employee of an Employer who is or may become eligible to receive a benefit from this Plan, or whose Beneficiary may become eligible to receive a benefit from this Plan. You will remain a Participant in this Plan until the earlier of the date you pass away or suffer a Forfeiture of Service.

Past Service Date

The term "Past Service Date" means for each Employee, the later of:

- April 1, 1975;
- The Employer Participation Date (as found at the end of this booklet) that is associated with the Employer that the Participant worked for when contributions were first required to be made to the Fund on his behalf; or
- The first day of the month during which Employer Contributions were first required to be made to the Trust Fund on the Employee's behalf.

PBGC

The Pension Benefit Guaranty Corporation. This federal agency will step in and pay benefits on behalf of Participants who are impacted by the insolvency of multiemployer plans.

Plan Year

The term "Plan Year" means the 12-month period beginning April 1st and ending the following March 31st.

Qualified Domestic Relations Order

This is an order from a family law court that typically assigns a portion of a Participant's retirement benefit to an ex-Spouse in connection with a divorce. A Qualified Domestic Relations Order can also be used to assign a portion of your monthly benefit for payment of back child or spousal support obligations. The Plan maintains procedures to assist with the drafting and approval of these orders.

Qualified Joint and Survivor Annuity

This form of retirement benefit provides actuarially reduced monthly payments for your life, and, upon your death, provides monthly payments for the life of your Spouse equal to 50% of the monthly benefit which was being paid to you. It is designed to provide your Spouse a measure of financial security after your death.

Qualified Optional Survivor Annuity
This form of retirement benefit provides actuarially reduced monthly payments for your life, and, upon your death, provides monthly payments for the life of your Spouse equal to 75% of the monthly annuity payments you received continuing for the life of your surviving Spouse. It is designed to provide your Spouse with additional financial security after your death.

Qualified Preretirement Survivor Annuity
This is a level monthly annuity paid to a surviving Spouse following the death of a Participant who has not yet Retired from Plan.

Re-employed
A Returned Retiree is "Re-employed" during a calendar month or a four or five-week payroll period ending in a calendar month, if the Returned Retiree works 40 or more hours, or eight or more days, in the Industry, his Trade or Craft, within the Geographic Area.

Required Beginning Date
This is the date the Internal Revenue Service requires you to begin receiving benefit payments from the Plan. As of the effective date of this Summary Plan Description, the Required Beginning Date is April 1st following your 73rd birthday.

Retirement Benefit
The term "Retirement Benefit" means any benefit allowed by the Plan and selected by the Employee.

Returned Retiree
The term "Returned Retiree" means a Participant who retired under the provisions of this Plan, had begun to receive Retirement Benefits and later returns to work.

Service
The term "Service" means the number of years of Past Service plus the number of years of Future Service for which you receive credit for employment with an Employer. Service is calculated by adding Past Service plus Future Service.

Past Service

One year of Past Service is credited for each consecutive 12-month period preceding your Past Service Date during which you worked for an Employer.

Years of Past Service will not be credited to an Employee whose Past Service Date is on or after April 1, 1998, until an Employer has made contributions to the Trust Fund for each of the five consecutive Plan Years immediately following his Employer's Participation Date.

Future Service

Future Service means the number of years for which a Participant receives credit for employment with an Employer after his Past Service Date. For Plan Years ending prior to April 1, 2020, a year of Future Service was credited for each Plan Year during which any Employer Contributions were required to be made to the Trust on behalf of a Participant.

For Plan Years beginning on and after April 1, 2020, Future Service will be credited according to the following schedule:

Hours of Service in Plan Year	Credited Year of Service
500 Hours	.50 Year of Service
750 Hours	.75 Year of Service
1000 Hours	1.00 Year of Service
You will not earn a partial Credited Year of Service if you perform less than 500 Hours of Service in a given Plan Year.	

You will lose credit for any Service which becomes Forfeited Service.

No additional Future Service will be credited to a Returned Retiree except to satisfy the requirements of the Unreduced Early Retirement Benefits.

This Plan has signed a pro-rata reciprocity agreement with the Central States Teamsters Pension Fund. Effective January 1, 2000, under the reciprocity agreement, you may be able to use years of service credit that you earned while working under the jurisdiction of Central States Teamsters Pension Fund to prevent a Break in Service or the Forfeiture of Service prior to vesting in this Plan. Additionally, your reciprocity service credit with the Central States Teamsters, if any, counts as years of Service for calculating your eligibility for benefits.

Single Life Annuity

This form of benefit payment provides monthly payments only so long as you live. Once you pass away, there is no benefit payable to a surviving Spouse or other Beneficiary. This is the normal form of benefit payment for an unmarried participant.

Spouse

Your Spouse is an individual of the opposite or same sex to whom you are legally married as evidenced by a current and valid marriage certificate. Common-law marriages, co-habitants, domestic partners, and life partners are not recognized as Spouses even if recognized under the laws of the state in which you live. A former Spouse may also be considered a Spouse to the extent provided under a Qualified Domestic Relations Order.

Terminate Employment

To completely cease the Employer-Employee relationship with all Employers, excluding any temporary absence due to illness (not including disability), vacation, Military Service leave (to the extent required by law), layoff, family medical leave or other leave approved by your Employer. You must stop all employment with participating Employers before you can receive a Normal, Unreduced Early, Vested or Early Retirement Benefit from the Plan.

Trade or Craft

The term "Trade or Craft" means a skill or skills acquired during a significant period of training or experience and applied while employed at any time under the Plan. This includes supervisory activities related to the skill or skills referred to above.

Trustees

The Board of Trustees of the Teamsters Local Union No. 716 Pension Plan.

Trust Fund

The assets of the Plan held by the Trustees pursuant to the terms of the Plan and the terms of Agreement and Declaration of the Trust for the Teamsters Local Union No. 716 Pension Fund.

Union

The term "Union" means the Coal, Ice, Building Material, Supply Drivers, Riggers, Heavy Haulers, Warehousemen & Helpers Local Union No. 716.

Vested Employee

For an Employee who Terminates Employment prior to April 1, 1997, the term "Vested Employee" means an Employee who has ten or more years of Service, unless such Employee is a non-collectively bargained Employee in which case it means an Employee who has five or more years of Service.

For an Employee who Terminates Employment on or after April 1, 1997, the term "Vested Employee" means an Employee who has five or more years of Service.

TYPES OF BENEFITS

The Plan offers several types of benefits and payment options. These options will be detailed to Participants and Beneficiaries in writing at the time you submit an application for benefits.

1. **Normal Retirement Benefit**
2. **Unreduced Early Retirement Benefits**
3. **Reduced Early Retirement Benefit**
4. **Vested Retirement Benefit**
5. **Normal and Optional Forms of Benefit**
6. **Disability Benefit**
7. **Pre-Retirement Death Benefit**
8. **Post-Retirement Death Benefit**
9. **Beer Drivers' Deferred Benefit**

NORMAL RETIREMENT BENEFIT

The Plan's Normal Retirement Benefit is generally payable at age 65. The Accrued Benefit shown on your annual pension statement assumes that you will work until age 65. If you decide to retire prior to age 65, your benefit may be actuarially reduced to account for the fact that payments must be made over a longer period.

Normal Retirement Benefit

Eligibility Rules

You must be at least age 65 and have reached your fifth anniversary of participation in the Plan to be eligible to receive a Normal Retirement Benefit. Participation during and prior to years of Forfeited Service is not counted. You must also have elected and applied for a Normal Retirement Benefit on a form prescribed by the Trustees, and the Trustees must approve the application.

Your reciprocity service credit with the Central States Teamsters Pension Fund, if any, will count towards calculating your years of Service.

Benefit Amount

The amount of your monthly Normal Retirement Benefit is equal to the sum of your Past Service Benefit, if any, and your Future Service Benefit.

Past Service Benefit

Your Past Service Benefit is equal to your years of Past Service multiplied by your appropriate Past Service Crediting Rate.

Your Past Service Crediting Rate is the rate that is applicable to the Employer you worked for when contributions were first required to be made to the Trust Fund on your behalf. The appropriate rate for you is also based on the date you retire or the date you Terminate Employment with all Employers prior to retirement. A listing of Past Service Crediting Rates is contained below in this Summary Plan Description.

Your Past Service Benefit will not be based on any years of Past Service that become Forfeited Service.

Future Service Benefit

Your Future Service Benefit is calculated by multiplying each $100 of your total contributions by the appropriate Future Service Crediting Rate. Your Future Service Crediting Rate is determined based on the earlier of the date you retire or Terminate Employment in accordance with the following table.

Earlier of Termination Date or Retirement Date	Future Service Crediting Rate
Prior to 4/1/1980	$1.10
On or after 4/1/1980 but prior to 4/1/1982	$1.30
On or after 4/1/1982 but prior to 4/1/1984	$1.70
On or after 4/1/1984 but prior to 4/1/1986	$1.80
On or after 4/1/1986 but prior to 4/1/1987	$2.00
On or after 4/1/1987 but prior to 4/1/1991	$2.20
On or after 4/1/1991 but prior to 9/1/2010	$2.70
On or after 9/1/2010	
Contributions earned prior to 9/1/2010	$2.70
Contributions earned on or after 9/1/2010 but prior to 6/30/2011	$1.50
Contributions earned on or after 7/1/2011	$1.30
On or after 1/1/2020	
Contributions earned prior to 9/1/2010	$2.70
Contributions earned on or after 9/1/2010 but prior to 6/30/2011	$1.50
Contributions earned on or after 7/1/2011 but prior to 12/31/2019	$1.30
Contributions earned on or after 1/1/2020	$1.00

Contributions made during Plan Years for which your associated Years of Service become Forfeited Service will not be included in your total contributions.

Example Calculation

An Employee was first hired by an Employer within the jurisdiction of Local 716 on April 1, 1998. For this example, assume that the Employee will retire and be age 65 on April 1, 2023 and the total amount contributed prior to September 1, 2010 is $20,000, the total amount contributed on or after September 1, 2010 and prior to July 1, 2011 is $500 , the total amount contributed on or after July 1, 2011 and prior to January 1, 2020 is $40,000, and the total amount contributed on or after January 1, 2020 is $15,000 for a total of $75,500 in contributions.

The Employee's years of Service at retirement are:

Future Service: April 1, 1998 - April 1, 2023	25 years

The Employee's monthly Normal Retirement Benefit commencing April 1, 2023, would be:

Future Service Benefit prior to September 1, 2010 $20,000 ÷ $100 x $2.70	$ 540.00
Future Service Benefit on or after September 1, 2010 and prior to July 1, 2011 $500 ÷ $100 x $1.50	$ 7.50
Future Service Benefit on or after July 1, 2011 and prior to January 1, 2020 $40,000÷ $100 x $1.30	$ 520.00
Future Service Benefit on or after January 1, 2020 $15,000÷ $100 x $1.00	$ 150.00

Total Monthly Normal Retirement Benefit	$1,217.50

Benefit Commencement

Your pension commencement date will be the first day of the month following the later of the date you attain Normal Retirement Age, the date you last worked, or the date you applied for Retirement Benefits. However, payments must commence no later than April 1st following the calendar year in which you reach your Required Beginning Date without regard to the actual date of retirement or separation from service. Your benefit is paid to you each month for the rest of your life so long as you remain retired.

UNREDUCED EARLY RETIREMENT BENEFITS

The benefits described in this Section are designed to reward those who are not yet 65, but have devoted at least 30 years of their working career to the service of the Union and contributing Employers. Participants who qualify will receive a Retirement Benefit equal to what they would receive at age 65.

Age 55 and 30 Years of Service Retirement (Unreduced)

The Age 55 and 30 Years of Service Retirement Benefit applies only to those who were Participants in the Plan as of December 31, 2019. If you started participating in the Plan on or after January 1, 2020, you cannot qualify for this benefit but are eligible for the Age 62 and 30 Years of Service Retirement Benefit described below.

Eligibility Rules
You must be at least age 55 and have 30 or more years of Service (including one year of Future Service) in the Plan to be eligible to receive an Age 55 and 30 Years of Service Retirement Benefit. Service which becomes Forfeited Service is not counted. You must also have elected and applied for an Age 55 and 30 Years of Service Retirement Benefit on a form prescribed by the Trustees, and the Trustees must approve the application.

Your reciprocity service credit with the Central States Teamsters Pension Fund, if any, will count towards calculating your 30 years of Service.

Benefit Amount
The amount of your monthly Age 55 and 30 Years of Service Retirement Benefit is equal to the full amount of your Normal Retirement Benefit as described in this booklet. The Age 55 and 30 Years of Service Retirement Benefits paid from this Plan are subject to the same maximum legal limits as the Normal Retirement Benefits.

Benefit Commencement
Your pension commencement date will be the first of the month following the later of the date you attain age 55 with 30 years of Service, the date you last worked for an Employer or the date you applied for Retirement Benefits. Your benefit is paid to you each month for the rest of your life so long as you remain retired.

Age 62 and 30 Years of Service Retirement (Unreduced)

This unreduced Retirement Benefit is designed for those who became a Participant in the Plan on or after January 1, 2020.

Eligibility Rules
You must be at least age 62 and have 30 or more years of Service (including one year of Future Service) in the Plan to be eligible to receive an Age 62 and 30 Years of Service Retirement Benefit. Service which becomes Forfeited Service is not counted. You

must also have elected and applied for an Age 62 and 30 Years of Service Retirement Benefit on a form prescribed by the Trustees, and the Trustees must approve the application.

Your reciprocity service credit with the Central States Teamsters Pension Fund, if any, will count towards calculating your 30 years of Service.

Benefit Amount

The amount of your monthly Age 62 and 30 Years of Service Retirement Benefit is equal to the full amount of your Normal Retirement Benefit as described in this booklet. The Age 62 and 30 Years of Service Retirement Benefits paid from this Plan are subject to the same maximum legal limits as the Normal Retirement Benefits.

Benefit Commencement

Your pension commencement date will be the first of the month following the later of the date you attain age 62 with 30 years of Service, the date you last worked for an Employer or the date you applied for Retirement Benefits. Your benefit is paid to you each month for the rest of your life so long as you remain retired.

REDUCED EARLY RETIREMENT BENEFIT

The Plan allows you to retire prior to Normal Retirement Age, but if you do not have at least 30 years of Service, then your monthly benefit payment will be actuarially reduced. The reduction factors and process are described below.

Early Retirement Benefit (Reduced)

Eligibility Rules

You must be at least age 55 and have at least 10 years of Service in the Plan to be eligible to receive an Early Retirement Benefit. Service which becomes Forfeited Service is not counted. You must also have elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees, and the Trustees must approve the application. If you are receiving a Disability Benefit when you reach age 55, you will be eligible for an Early Retirement Benefit.

Benefit Amount

The amount of your monthly Early Retirement Benefit is equal to the amount of your accrued Normal Retirement Benefit reduced at the rate of ½ of 1% for each month you are younger than age 65 on the date of your early retirement. The Early Retirement Benefits paid from this Plan are subject to the same maximum legal limits as the Normal Retirement Benefits.

Example Calculation

Suppose the Employee shown in the Normal Retirement Benefit example calculation above chose to retire 36 months early, at age 62, on April 1, 2020, and at that time he had $1,250 in contributions made on his behalf on or after January 1, 2020. This early retirement would require an 18% reduction in benefits compared to the amount of benefits he would have received if he had waited until age 65. This is because an individual who retires at age 62 will generally receive benefits for more years than someone who retires at age 65. The reduction figure is calculated as follows:

(number of months retiring before age 65) x ½ of 1% = reduction factor.

36 x (½ of 1%) = 18%

The Employee's years of Service at retirement are:

Future Service: April 1, 1998 - April 1, 2020	22 years

The Employee's monthly Normal Retirement Benefit commencing April 1, 2020, would be:

Future Service Benefit prior to September 1, 2010 $20,000 ÷ $100 x $2.70	$ 540.00
Future Service Benefit on or after September 1, 2010 and prior to July 1, 2011	

$500 ÷ $100 x $1.50	$ 7.50
Future Service Benefit on or after July 1, 2011 and prior to January 1, 2020	
$40,000÷ $100 x $1.30	$ 520.00
Future Service Benefit on or after January 1, 2020	
$1,250÷ $100 x $1.00	$ 12.50
Total Monthly Normal Retirement Benefit before reduction	$1,080.00
Amount of Reduction (18% x 1,080.00)	$ 194.40
Total Monthly Early Retirement Benefit	$ 885.60

Benefit Commencement

Your pension commencement date will be the first day of the month following the later of the date you attain Early Retirement Age, the date you last worked for an Employer or the date you applied for Retirement Benefits. Your benefit is paid to you each month for the rest of your life so long as you remain retired.

VESTED RETIREMENT BENEFIT

Once you have earned a Vested benefit from the Plan, you will be entitled to monthly pension benefits if you leave Covered Service, or the Industry in general. It is important you update the Fund Office with address changes so the Plan can pay the benefits you have earned.

Vested Retirement Benefits

Eligibility Requirements
You must be a Vested Employee and Terminate Employment with all Employers prior to retirement. You must elect and apply for retirement on a form prescribed by the Trustees and the Trustees must approve the application.

Benefit Amount
Your monthly Vested Retirement Benefit is equal to the Retirement Benefit you earned at the time of your termination of employment. The Vested Retirement Benefits paid from this Plan are subject to the same maximum legal limits as the Normal Retirement Benefits.

Example Calculation
Suppose the Employee shown in previous examples quit work for all Employers in the jurisdiction of Local Union No. 716 on April 1, 2010, and at that time had total contributions of $19,200 made on his behalf. It is important to note that since he Terminated Employment on April 1, 2010, his Future Service Benefit is based on $2.70 per $100 of contributions. Assume he will be age 62 on April 1, 2023.

The Employee's years of Service at termination were:

Future Service: April 1, 1998 - April 1, 2010	12 years

The Employee's monthly Vested Retirement Benefit beginning on April 1, 2026 (age 65) would be calculated at follows:

Future Service Benefit:	
$19,200 ÷ $100 x $2.70	
Total Monthly Normal Vested Retirement Benefit	$ 518.40

The Employee's monthly Vested Retirement Benefit starting at age 62 on April 1, 2023 would be calculated as follows:

Total Benefit at age 65	$ 518.40
Amount of Early Reduction	
(36 months x 1/2 of 1% x $518.40)	$ 93.31
Total Monthly Early Vested Retirement Benefit	$ 425.09

Benefit Commencement

Your pension commencement date will be the same as shown under the Normal or Early Retirement Benefit for which you are eligible.

NORMAL AND OPTIONAL FORMS OF PAYMENT

It is important you contact the Administrator well in advance of your anticipated retirement date. The Fund Office will provide you with the necessary forms and gather the required information. Once the application is complete, the Administrator will send you detailed information about your benefit options. The Administrator cannot offer advice on your benefit options, but you may want to consult with your own financial planner. You can apply as early as 180 days before your expected retirement date.

The amount of your monthly benefit will be different depending on the form of payment you choose. Therefore, you should consider all alternatives thoroughly prior to your payment commencement date to determine which form of payment best suits your situation. The Trustees will furnish you with information regarding the amounts payable under the available payment forms. It is your responsibility to notify the Trustees, in writing, of (i) the date you wish Retirement Benefits to begin, and (ii) your current mailing address and any subsequent changes. Failure to do so may result in your benefits being postponed and no interest will be paid on postponed benefits.

Your benefit election must be made by the Participant and Spouse (if applicable) prior to the date your benefits begin. The election cannot be changed after benefit payments have started.

Normal Form of Payment for Unmarried Participants

Single Life Annuity – If you are single and retire with a Normal, Unreduced Early Retirement, Vested or Early Retirement Benefit, you will receive your benefit in the form of a Single Life Annuity. This will provide monthly benefits for the duration of your life. All benefits stop when you pass away.

Normal Form of Payment for Married Participants

Qualified Joint and Survivor Annuity (50%) – If you are married and retire with a Normal, Unreduced Early Retirement, or Vested or Early Retirement Benefit, you will receive your benefit in the form of a Qualified Joint and Survivor Annuity. This benefit is equal to the Retirement Benefit for which you would otherwise be eligible, actuarially adjusted based on your age and your Spouse's age at the time of your retirement. On your death, 50% of the monthly benefit you were receiving will continue to your surviving Spouse for as long as they live. In no event will the Joint and Survivor Benefit be less than the actuarial equivalent of the Normal Retirement Benefit. You must have been married to your Spouse for at least 12 months immediately preceding your date of death and your Spouse must be the same person to whom you were married at retirement for your Spouse to be eligible to receive the survivor benefit. It is designed to provide your Spouse with financial security after your death.

Optional Forms of Benefit (With Spousal Consent)

For Participants to elect an optional form of payment, your Spouse (if married) must consent in writing to this election on a form provided by the Administrator. If you made an election but want to change it, you may revoke any election of optional forms of benefit by filing a written revocation with the Administrator before the date your benefit payments start. Once your benefit payments begin, you cannot change your benefit election.

Single Life Annuity – If you are married and your Spouse consents, you may elect a Single Life Annuity. This will provide monthly benefits for the duration of your life. All benefits stop when you pass away.

Five Year Certain and Life Benefit – This is a form of benefit that is actuarially equivalent to the Normal, Unreduced Early Retirement, and Vested or Early Retirement Benefit. It is available to single and married Participants. You will receive a monthly benefit for your lifetime. If you die before receiving 60 monthly payments (five years), your Spouse, if any, or if none, your Beneficiary will receive a monthly benefit in the same amount that you were receiving until the number of combined payments received by you and your Spouse or Beneficiary equals 60. If you die after you have received 60 monthly payments, your Spouse or Beneficiary will not receive any further payments. This benefit is equal to the Retirement Benefit for which you would otherwise be eligible, actuarially adjusted based on your age at the time of your retirement.

Ten Year Certain and Life Benefit – This is a form of benefit that is actuarially equivalent to the Normal, Unreduced Early Retirement, and Vested or Early Retirement Benefit. It is available to single and married Participants. You will receive a monthly benefit for your lifetime. If you die before receiving 120 monthly payments (ten years), your Spouse, if any, or if none, your Beneficiary will receive a monthly benefit in the same amount that you were receiving until the number of combined payments received by you and your Spouse or Beneficiary equals 120. If you die after you have received 120 monthly payments, your Spouse or Beneficiary will not receive any further payments. This benefit is equal to the Retirement Benefit for which you would otherwise be eligible, actuarially adjusted based on your age at the time of your retirement.

Qualified Optional Survivor Annuity (75%) – Married Participants may elect to receive their benefits in the form of a Qualified Optional Survivor Annuity. This form of retirement benefit provides actuarially reduced monthly payments for your life, and, upon your death, provides monthly payments for the life of your Spouse equal to 75% of the monthly annuity payments you received continuing for the life of your surviving Spouse. It is designed to provide your Spouse with additional financial security after your death. This benefit is equal to the Retirement Benefit for which you would otherwise be eligible actuarially adjusted based on your age and your Spouse's age at the time of your retirement.

DISABILITY RETIREMENT BENEFIT

The Board of Trustees has adopted a Disability Retirement Benefit to provide a measure of financial assistance to those Participants who suffer a total and permanent disability prior to reaching Early Retirement Age. The rules governing the Disability Retirement Benefit can be complicated and you are encouraged to contact the Plan Administrator if you are unable to work because of a total and permanent disability.

Disability Retirement Benefits

Eligibility Rules

You may retire with a Disability Retirement Benefit if you meet the following conditions:

1. You are totally and permanently disabled;
2. You have at least five years of Service;
3. You have at least one Hour of Service on or after April 1, 2001;
4. You have Employer Contributions made on your behalf within the 12 consecutive month period prior to your disability; and
5. You are entitled to disability benefits under the federal Social Security Act.

You must also have elected and applied for a Disability Retirement Benefit on a form prescribed by the Trustees, and the Trustees must approve the application.

The term "totally and permanently disabled" means a physical or mental condition which totally and permanently prevents you from engaging in any regular occupation or employment for remuneration or profit, and which will be permanent and continuous during the remainder of your life, and which entitles you to disability benefits under the federal Social Security Act. You will not be entitled to benefits from this Plan if the disability is due to addiction to narcotics or alcohol or if such incapacity was contracted, suffered or incurred while you were engaged in a felonious enterprise or resulted therefrom or resulted from an intentionally self-inflicted injury or from an injury, wound or disability incurred while serving with the Armed Forces of the United States, or from an injury, wound or disability suffered or arising out of a state of war.

The Trustees have the power to require anyone claiming a Total and Permanent Disability Benefit to be examined by a physician or a clinic selected by the Trustees.

Amount of Benefit

After you are determined to be totally and permanently disabled under the Plan, you will begin receiving a monthly Disability Retirement Benefit equal to your earned Normal Retirement Benefit, up to $300 per month. Unlike the Early Retirement Pension, there is no reduction in the benefit amount if you are younger than age 55.

This benefit will be payable until the earlier of age 55, your recovery, or your death.

Conversion to Early Retirement
If you are still receiving Disability Retirement Benefits when you reach age 55, your Disability Retirement Benefits will automatically cease. At that time, you will be provided with information from the Administrator concerning the normal and optional forms of benefit payment available to you and your Spouse (if applicable).

Death and Disability Benefits
If you die while receiving Disability Benefits, but before you reach your Early Retirement Age, your Beneficiary or surviving Spouse, to whom you were legally married for at least 12 months prior to your death, will be entitled to elect a Pre-Retirement Death Benefit. These benefits are fully described below.

Physical Examination/Return to Work
Your Disability Retirement Benefit will be suspended if you fail or refuse to submit proof of your continued disability or if you refuse to submit to a periodic medical examination at the request of the Trustees. However, you cannot be required to undergo more than two examinations per year. Any benefit payments which are suspended under this section will not be payable at a later date. Likewise, your Disability Retirement Benefit will be suspended if you temporarily recover and return to work. If you Terminate Employment again due to disability, you will be eligible to have your benefit reinstated upon submission of proper proof to the Trustees.

Benefit Commencement
Payment of a Disability Retirement Benefit will begin on the later of the first day of the month following the month in which the disability began or the first day of the month after you are deemed disabled by the Social Security Administration. Retroactive payments will be made from the month after the Social Security Disability Award date to the time your application is filed and approved.

PRE-RETIREMENT DEATH BENEFIT

The Plan is designed to offer death benefits to surviving Spouses and the Beneficiaries of eligible Participants who pass away before beginning to receive any benefits from the Plan. Please talk with your Spouse or Beneficiary about this Plan and the benefits it offers.

Pre-Retirement Death Benefit

Eligibility Rules

Married Participants
If you are a married fully Vested Participant and die before retirement, a Qualified Preretirement Survivor Annuity will be payable to your surviving Spouse if you have been married to your Spouse throughout the one-year period ending on the date of your death. Your surviving Spouse must apply for the Pre-Retirement Death Benefit on a form prescribed by the Trustees and the Trustees must approve the application.

Unmarried Participants
If you are an unmarried fully Vested Participant and die before retirement, a monthly benefit will be payable to your Beneficiary. Your Beneficiary must apply for the Pre-Retirement Death Benefit on a form prescribed by the Trustees and the Trustees must approve the application.

Benefit Amount

Married Participants
The amount of the Qualified Preretirement Survivor Annuity is the same amount your surviving Spouse would have received had you applied for benefits under the Qualified Joint and Survivor (50%) form on the day before your death. This benefit will be payable for the remainder of your Spouse's life.

Unmarried Participants
The amount of the benefit payable to your Beneficiary is 60 monthly payments in the same amount you would have received had you applied for benefits the day before your death.

Benefit Commencement

Your surviving Spouse or designated Beneficiary, as applicable, will begin receiving this benefit no earlier than the first day of the month following your death. Your surviving Spouse may also defer this benefit no later than the Participant’s Required Beginning Date.

BEER DRIVERS' DEFERRED BENEFIT

Eligibility Requirements

You must be a vested participant of either: a) Employee's Retirement and Severance Pay Plan of the Beer Distributors of Indianapolis, Indiana who terminated employment with employers contributing to that plan prior to May 1, 1978 and you must have received no benefits from that plan, or b) Furniture Department Store & Parcel Delivery Drivers, Helpers & Warehousemen, Local Union 193 Pension Plan who terminated employment with employers contributing to that plan prior to January 1, 1991.

Benefit Amount

If you meet the eligibility requirements for this benefit, contact the Plan's Administrative Manager. You may be eligible for a Retirement Benefit from this Plan and, if you should die prior to receiving such benefit, your surviving Spouse, if any, may be eligible for a Death Benefit.

MILITARY SERVICE CREDIT

The Union, Employers and Board of Trustees appreciates the sacrifices made by Employees who are affiliated with the Armed Forces. It is important you promptly notify the Plan Administrator prior to leaving for Military Service and immediately upon your return. The Plan Administrator will gather the necessary documents and ensure you receive all the benefits to which you are entitled.

Military Service Rules

Eligibility Requirements

In addition to the Retirement Benefits described in this Summary Plan Description, Participants who have qualified Military Service as described in Section 414(u) of the Internal Revenue Code will receive additional benefits based on such service. If you leave the Trade or Craft in order to serve in the uniformed services (which may include the National Guard, the Commissioned Corps of the Public Health Service and other types of service designated by the President in time of war or emergency) you may be eligible to receive additional vesting credits and benefit accruals under the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA).

However, to receive credit for your Military Service, you must follow strict rules regarding notification of the Fund Office when you enter the service and reapplication for Covered Service upon leaving the service. The time periods for you to reapply for Covered Service vary depending upon the length of time you were in the service. For example:

- If the Military Service was less than 31 days, beginning with the first full regularly scheduled work period on the first calendar day following discharge from Military Service, plus the expiration of eight hours after reasonable and actual time for transportation back to the Participant's residence.

- If the Military Service is more than 31 days, but less than 181 days, beginning no later than 14 days following discharge from the Military Service.

- If the Military Service is more than 180 days, beginning on the day no later than 90 days after discharge from Military Service.

You should contact the Fund Office for a complete explanation of the USERRA rules and your obligations to receive credit for Military Service before you begin such service. If you do not contact the Fund Office before you begin service, you should contact the Fund Office within the time periods listed above to preserve your rights under USERRA. Failure to do so could result in you not receiving credit for the period of your Military Service.

If you believe you have any qualified Military Service, notify the Fund Office and it will be determined whether you qualify.

HEART Act

For Military Service on or after January 1, 2007, if you die while in qualified Military Service (as defined by Internal Revenue Code Section 414(u)), your Spouse or other dependents will receive additional benefits as provided under the Plan (other than benefit accruals) had you resumed and then Terminated Employment on account of your death.

RECIPROCITY BENEFIT

Reciprocal Credit for Central States Work

In some situations, a Participant may perform work in the Industry under a collective bargaining agreement but not earn any Service under this Plan. Typically, this is because the contributions are made to another pension plan on the Participant's behalf. To help address this issue, the Board of Trustees will recognize service earned under the Central States Teamsters Pension Fund.

Eligibility Requirements

This Plan has signed a reciprocal crediting agreement with the Central States Teamsters Pension Fund. Under the reciprocity agreement you may be able to use years of Service credit that you earned while working under the jurisdiction of Central States Teamsters Pension Fund to prevent a Break in Service or the forfeiting of benefits prior to vesting in this Plan. Additionally, your reciprocity service credit with the Central States Teamsters, if any, will count towards calculating your years of Service for eligibility for benefits.

Reciprocal Contribution Credits

In addition to the reciprocal credit for work under the Central States Teamsters Pension Fund, the Board of Trustees may enter into reciprocal agreements with other pension funds to allow contributions to be returned to this Fund on your behalf. If applicable, all hours worked will be credited on your behalf as if work was performed for a contributing Employer, but the Future Service Benefit may be prorated to reflect the differences in contribution rate from the other plan.

SUSPENSION OF RETIREMENT BENEFITS

The Trustees of the Teamsters Local Union No. 716 Pension Plan have adopted rules which provide for the suspension of Pension benefits if a retired Participant returns to work under all the conditions listed below. The rules vary depending on whether you have reached Normal Retirement Age. All suspension rules have been adopted in accordance with Department of Labor Regulations, as set forth in Section 2530.203-3 of the Code of Federal Regulations.

Suspension Conditions for Early Retirees
A suspension of your benefits will occur if you are a retired Participant receiving Retirement Benefits and all the following four conditions exist:

1. Prior to Normal Retirement Age, you are working 80 or more hours during any calendar month;
2. You are working in the Industry;
3. You are working in your Trade or Craft; and
4. You are working in the Geographic Area.

Suspension Conditions for Normal Retirees
After reaching Normal Retirement Age, you may work unlimited hours in Covered Employment without jeopardizing your benefits. However, your benefit will be suspended if you work 40 hours or more during any calendar month in the Industry, Trade/Craft and Geographic Area in non-covered service.

Notice of Post-Retirement Work
Plan rules require a retiree to notify the Fund Office if he returns to work in any capacity, regardless of the type of employment or number of hours worked. Such notification must be on the appropriate form which may be obtained from the Fund Office. If you fail to notify the Fund Office about your return to work and if the Fund Office discovers that you are working, future pension payments will be suspended until you provide information which shows that you are no longer working or are working less than 40 hours per month or are not working in the Industry, your Trade or Craft and the Geographic Area.

Suspension Notification
If your pension benefits are suspended, the Trustees must notify you in writing and indicate the reason(s) for the suspension. If you have any questions about why your benefits are being suspended or if you feel that the Fund Office has inaccurate or incomplete information about your reemployment, contact the Fund Office <u>immediately</u>. The Fund Office may request specific information about your reemployment activity. In some instances, you may be asked to provide wage statements or payroll stubs.

Resumption of Benefit Payments
Once your benefits are suspended, you must notify the Fund Office as soon as possible to comply with the applicable suspension provisions. Pension payments will not be resumed

until the proper form has been filed with and verified by the Fund Office. After you have filed the proper form with the Fund Office, your benefits will resume no later than the first day of the third month after you ceased to be Re-employed.

Recovery of Overpayments

If benefit payments have been made to you for a period during which your benefit should have been suspended, such overpayment will be recovered by the Fund. The amount of overpayment, if any, and the specific manner in which the overpayment is to be recovered, will be communicated to you, in writing, in a Suspension of Benefit Notice sent to you by the Fund Office.

To collect the overpayment, the resumption of benefit payments to you may be delayed until the earlier of the recovery of the overpayment or the first day of the third month after you are entitled to the resumption of your benefits. If after the three-month delay the overpayment has not been completely recovered, 25% of your resumed benefit payment will be deducted each month until the overpayment is completely recovered. After the amount of overpayment is completely recovered, your monthly pension benefit will be equal to the benefit you were receiving prior to the suspension.

To avoid overpayments, you must be sure to notify the Fund Office immediately if you return to work.

Appeal Procedure

If you feel that your benefits have been improperly suspended or that the amount of your overpayment has not been correctly determined, you may request the Board of Trustees to review your case in accordance with the Plan's Appeal Procedures as set forth in this booklet.

Advance Determination

If you plan to return to work and wish to know in advance whether your reemployment is likely to result in a suspension of your benefit payments, you may ask the Fund Office for an opinion. A form is available at the Fund Office for this purpose. The Fund Office will forward an advisory opinion to you within 30 working days after the request is received. The opinion will be based solely on the information which you provide. If any information is inaccurate or if the facts change at the time you actually return to work, the Trustees reserve the right to change their opinion.

CIRCUMSTANCES WHICH COULD AFFECT YOUR BENEFITS

Under certain circumstances, your benefits under the Plan may be denied, reduced, or suspended. The circumstances are as follows:

- If you join an excluded class of Employees, you may be ineligible for further Plan participation, and this may affect part or all your Retirement Benefits.
- If you are a Non-Vested Participant who has earned less than five years of Service, and you suffer five consecutive Breaks In Service, all prior service and benefits shall be forfeited. Generally, once you have earned five years of Service you cannot suffer Forfeited Service.
- Pre-retirement disability may result in your ineligibility for further benefit accrual, thus limiting your Retirement Benefits to those accrued prior to the disability.
- Your retirement income may be suspended if you are re-employed after retirement by an Employer covered under this Plan or in the same Industry, Trade or Craft and in the same Geographic Area. The benefits will begin again after you re-retire (upon proper request to the Trustees).
- Your Disability Benefits will be suspended upon the happening of any one of several things. For a further explanation, see the section on "Disability Benefits."
- If you die prior to the time you are Vested, your Spouse will not have any right to survivor benefits under the Qualified Preretirement Survivor Annuity.
- If you Terminate Employment before meeting the minimum vesting requirements, you will not be entitled to benefits unless you return to Employment prior to incurring five consecutive one-year Breaks in Service.
- In the event of discontinuance or termination of the Plan, in whole or in part, if your benefit exceeds the limit guaranteed by the Pension Benefit Guaranty Corporation (PBGC), you may lose a portion of your benefit.
- If the amount of your earned benefit exceeds the maximum benefit permitted by law and you do not elect an optional form of payment which reduces the monthly amount, the part of the benefit which exceeds the limit will be forfeited.
- Pension plans entering endangered or critical status (as defined by the Pension Protection Act of 2006) may be required to make changes to future benefit accruals and reduction of future benefits. Participants will be notified if the Plan enters either status.

BENEFIT APPLICATION PROCESS

You or your Spouse will be able to apply for Retirement or Death Benefits no sooner than 180 days prior to the date you would first become eligible for the requested benefit. You should notify the Trustees or the Fund Office of your desire to apply for Plan benefits. The Administrative Manager will send you all the proper application forms within seven days of receipt of the request to apply for benefits.

Any necessary questions that must be answered concerning your election of any particular benefit under the Plan will be included with the application form. A written explanation will be sent to you along with the application form. Your benefit will be calculated as a Qualified Joint and Survivor Annuity basis unless: 1) you advise the Fund that you are not married, or 2) your Spouse consents, on a form signed before a notary public, to a waiver of this benefit.

All elections and revocations must be made on the appropriate form available from the Fund Office and will be effective only upon completing, signing and filing the form with the Fund Office.

Timing of Notice of Denial of Claims Other Than Disability Claims
If a claim, except for a claim for disability benefits, is wholly or partially denied, the Plan Administrator will notify the claimant, in accordance with the "Content of Notice" paragraph of this Section, of the Plan's adverse benefit determination within a reasonable period of time, but not later than 90 days after receipt of the claim by the Plan, unless the Plan Administrator determines that special circumstances require an extension of time for processing the claim. If the Plan Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to the claimant prior to the termination of the initial 90-day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

Timing of Notice of Denial of Disability Claims
In the case of an adverse benefit determination concerning disability benefits, the Plan Administrator will notify the claimant, in accordance with the "Content of Notice" paragraph of this Section, of the Plan's adverse benefit determination within a reasonable period, but not later than 45 days after receipt of the claim by the Plan. This period may be extended by the Plan for up to 30 days, provided that the Plan Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the claimant, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30 day extension period, the Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Plan Administrator notifies the claimant, prior to the expiration of the first 30 day extension

period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any extension under this paragraph, the notice of extension will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the claimant will be afforded at least 45 days within which to provide the specified information.

Calculation of Time

The period within which a benefit determination is required to be made will begin at the time a claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination accompanies the filing. If a period of time is extended as permitted due to your failure to submit information necessary to decide a claim, the period for making the benefit determination on review will be extended from the date on which the notice of the extension is sent to you until the date on which you respond to the request for additional information.

Content of Notice

The Plan Administrator will provide a claimant with written or electronic notification of any adverse benefit determination. Any electronic notification will comply with the standards imposed by law. The notification will set forth, in a manner calculated to be understood by the claimant –

- The specific reason or reasons for the adverse benefit determination;
- Reference to the specific Plan provisions on which the determination is based;
- 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
- A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

APPEAL PROCEDURE

The following rules shall apply to appeals of a denial of benefits. You must follow the Appeal Procedure outlined below before pursuing litigation or any other type of external relief.

Deadline to Appeal
The claimant shall have 60 days (180 days for disability claims) following receipt of a notification of a denial within which to appeal the determination. The claimant shall have the opportunity to submit written comments, documents, records and other information relating to the claim for benefits. The claimant shall be provided, upon request and free of charge, with reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits.

Appeal Review Process
The review of the appeal shall consider all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial denial. The Trustees shall be empowered to hold a hearing at which such applicant shall be entitled to present the basis of his/her claims for review and at which he/she may be represented by Counsel.
In the case of a disability claim for Disability Benefits:

The claimant shall be provided with a review that does not afford deference to the initial denial and is conducted by an individual who did not make the initial determination nor is the subordinate of such individual; or if the denial is based in whole or in part on a medical judgment including determinations regarding whether a treatment drug is experimental, investigational or not medically necessary, the individual making the determination will consult a health care professional who has appropriate training and experience in the medical field involved in the medical judgment and the medical or vocational expert will be identified; and

The healthcare professional engaged for consultation will not be an individual who was consulted in making the adverse benefit determination that is the subject of the appeal, nor their subordinate; and

The claimant shall be provided with any new or additional evidence or rationale considered or relied upon in connection with the claim free of charge.

Timing of Decision on Appeal
The Trustees shall make a benefit determination no later than the date of the meeting of the Trustees that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the Trustees

following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Plan Administrator shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Plan Administrator shall notify the claimant of the benefit determination as soon as possible, but not later than five days after the benefit determination is made.

The period within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the procedures of this Plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. If a period is extended due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled for 45 days beginning on the date on which the notification of the extension is sent to the claimant. If the claimant does not submit the requested information within the 45-day tolling period, the claim shall be denied.

Access to Information and Determination Notice
In the case of a denial on review, the Plan Administrator shall provide such access to, and copies of, documents, records and other information as is appropriate. The Plan Administrator shall provide a claimant with written or electronic notification of a Plan's determination on review. Any electronic notification shall comply with the standards imposed by law. In the case of a denied benefit determination, the notification shall set forth, in a manner calculated to be understood by the claimant:

- The specific reason or reasons for the denied benefit determination;
- Reference to the specific Plan provisions on which the denied benefit determination is based;
- A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits;
- A statement of the claimant’s right to bring a civil action under Section 502(a) of the Act; and
- In the case of a claim for disability benefits:
- If an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol or other similar criterion; or a statement that such rule, guideline, protocol or other similar criterion will be provided free of charge to the claimant upon request; or
- If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided 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 the claimant to the Plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant;
- The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse Disability Benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
- A disability determination regarding the claimant presented by the claimant to the Plan made by the Social Security Administration.

In considering appeals, as in all other matters concerning the administration of the Plan, the Trustees retain the full right and discretion to interpret and apply Plan provisions. Benefits under this Plan will be paid only if the Plan Administrator decides in its discretion that the applicant is entitled to them.

Restriction on Legal Action Against the Plan

No Participant, Beneficiary or other person seeking benefits from the Plan may pursue litigation or administrative actions against the Plan unless such person has fully exhausted the claim and appeal options set forth above. Additionally, any suit against the Plan must be filed solely in the United States District Court for the Southern District of Indiana, within two years of the final decision on appeal from the Board of Trustees.

MISCELLANEOUS PLAN RULES AND PROVISIONS

Amendment or Termination of Plan

It is hoped that the Plan will continue indefinitely. However, the Board of Trustees has reserved the right to change or modify the Plan at any time and for any reason. The Board of Trustees has reserved the right to terminate the Plan, at any time. However, no change will decrease the benefit already earned by you, except as may be required or permitted by the Internal Revenue Service and Department of Labor rules and regulations.

Change in Address and Notice of Intent to Retire

You should notify the Board of Trustees of the Pension Fund at 6007 S. Harding St., Indianapolis, IN, 46217, of the date you desire to begin receiving benefit payments and of any change in your address. Failure to do this may result in a delay of your benefit payment (with no interest).

Limitations on Benefits

Current provisions of the federal income tax laws (called the Section 415 limits) provide for maximum annual benefit limits. These rules may restrict the benefit to which you would be entitled under the benefit formula. Generally, you cannot receive a monthly pension payment that exceeds a statutory cap (or "limit"). This dollar cap varies depending on your age at pension commencement and year of retirement. If your earned benefit exceeds this limit, your benefit must be reduced. Fortunately, instances where this cap will apply are very rare.

An accurate calculation of your maximum benefit limit cannot be done until you retire. However, approximate preliminary determinations can be made well before retirement. If you wish to have this preliminary calculation made, contact the Fund Office.

Method of Funding Benefits

All contributions under the Plan are paid into a trust fund to be held, managed, invested, and distributed by the Trustees in accordance with the provisions of the Plan and the Trust agreement. No part of the Trust Fund may be used for or diverted for purposes other than for the exclusive benefit of Participants and their Beneficiaries until all liabilities under the Plan have been satisfied. The Trustees may designate an investment manager with authority to manage, buy or sell assets of the Plan and may establish one or more custodial accounts and appoint a bank to serve as custodian for all or part of the assets of the Plan to be held in those custodial accounts.

Assignment, Alienation of Benefits and Divorce

The benefits of this Plan are intended to provide retirement income to you and survivor benefits to your surviving Spouse. They cannot be attached by your creditors or used as collateral for a loan. Therefore, except for a court order relating to maintenance of a Spouse, support relating to dependent children, or distribution of marital property during a legal separation or divorce, neither you, your Spouse, nor a designated Beneficiary may sell, transfer, assign, pledge or otherwise alienate any of the benefits to which you may be entitled under the Plan.

Before any part of your benefits may be assigned to a former Spouse, a domestic relations order must be presented to and accepted by the Administrator. A domestic relations order must satisfy certain conditions to be considered "qualified" under the Internal Revenue Code. In addition, the order cannot require the Plan to pay any form of benefit that would not ordinarily be paid to a Plan Participant, such as a lump sum payment. Once the Administrator and fund counsel accept the domestic relations order, it becomes "qualified", and the Trustees must comply with the Qualified Domestic Relations Order (QDRO). If you are going through a divorce, please contact the Fund Office to request a copy of the Plan's QDRO Procedures and sample templates that can be used to divide your Retirement Benefit.

Proof of Continued Existence

After you Retire, the Plan may occasionally send forms or other communication to verify you are still living. If you fail to respond to such a notice, your Retirement Benefits may be temporarily halted until the Administrator can confirm you are still alive and entitled to benefits.

Incapacitated Participants/Beneficiaries

If the Administrator is advised in writing that any benefit is payable to a minor or an incapacitated person, the Administrator may direct those payments be made to that person's legal guardian or to some other court appointed person, which will discharge the Board of Trustees of any liability.

No Contract Created

The establishment and maintenance of the Plan does not create a right of employment, a contract with the Local Union or any participating Employer, any special claim, or affect the right of you or your Employer to terminate your employment.

Overpayments and Right of Recovery

The Trustees may recover any payments made to a Participant, Beneficiary or other payee. No Participant, Beneficiary or other payee shall be entitled to receive a benefit more than is provided for by the terms of the Plan. In the event a Participant, Beneficiary or other payee is overpaid by the Plan due to any administrative, mathematical or other error, the Board of Trustees shall have the right to recoup such overpayments through a reduction of future benefit payments, the offset of future benefit payments or any procedure deemed appropriate by the Board of Trustees. Any Participant, Beneficiary or other payee, upon being notified of the reduction or offset, shall have the right and obligation to appeal the decision to the Board of Trustees prior to commencing any other legal or administrative action. Under no circumstances will an overpayment become or be considered a Vested benefit.

All recoupment and recovery efforts by the Board of Trustees shall comply with ERISA, as amended by the Setting Every Community Up for Retirement Enhancement Act 2.0 (“SECURE 2.0”).

Receipt and Release
Any payment made to you will be in full satisfaction of your claim being paid and the Trustees may condition payment upon your delivery of a signed receipt and release.

Right to Defer Receipt of Benefits
You may elect to defer your Normal Retirement, Unreduced Early Retirement, Reduced Early Retirement and Vested Retirement Benefits, so long as payment of your benefits starts no later than your Required Beginning Date.

PENSION BENEFIT GUARANTEE CORPORATION

Your pension benefits under this multiemployer Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of Service multiplied by: (1) 100% of the first $11 of the monthly benefit accrual rate; and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a Participant's years of Service. For example, the maximum annual guarantee for a retiree with 30 years of Service would be $12,870.

The PBGC guarantee generally covers: (1) Normal and Early Retirement Benefits; (2) Disability Benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of: (i) the date the Plan terminates; or (ii) the time the Plan becomes insolvent; (3) benefits that are not Vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 445 12th Street, SW, Washington D.C. 20005-4026 or call 1-800-400-7242. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

STATEMENT OF YOUR RIGHTS UNDER ERISA

As a Participant in Teamsters Local Union No. 716 Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA).

Your Rights

As a Participant in the Teamsters Local Union No. 716 Pension Plan you are entitled to certain rights and protections under ERISA. The law provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Fund Office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance 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 (EBSA).

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance 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.

Subject to limitations allowed by law, obtain a copy of any periodic actuarial report, a copy of any quarterly, semi-annual or annual financial report prepared by an investment advisor or other fiduciary, or a copy of the application filed with the Secretary of Treasury requesting an extension of amortization periods under Section 304 of ERISA and the determination of such Secretary pursuant to such application. Requested reports must be in possession of the Plan for at least 30 days before the Administrative Manager is required to furnish the reports. These reports must be requested in writing and are not required to be given more than once every 12 months. The Administrative Manager may make a reasonable charge for the copies.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (the later of age 65 or the fifth anniversary of your participation in the Plan) 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 must 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 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, 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 EBSA at 1-866-444-EBSA (3272). The nearest area office of the EBSA is the Cincinnati Regional Office, 1885 Dixie Highway, Suite 210, Fort Wright, Kentucky 41011, or (859) 578-4680. Additional information is also available on the Internet at http://www.dol.gov/ebsa.

OTHER IMPORTANT PLAN INFORMATION

Type of Plan
This Plan is a defined benefit pension plan. The Plan has received favorable determination from the Internal Revenue Service as to its qualification in accordance with the Employee Retirement Income Security Act of 1974 (ERISA).

Employer Identification Number and Plan Number
The employer identification number (EIN) assigned by the Internal Revenue Service is 51-0175810. The Plan number assigned by the Trustees is 002.

Plan and Fiscal Year
Pension Plan records are kept on a Plan Year basis. Financial records are kept on a fiscal year basis. Both the Plan Year and fiscal year begin on April 1 of each year and end on the following March 31.

Agent for Service of Legal Process
The name and address of the person designated as agent for service of legal process is:

Board of Trustees
Teamsters Local Union No. 716 Pension Plan
6007 S. Harding St.
Indianapolis, IN 46217

Service may be made upon the Trustees collectively or individually.

Access to Collective Bargaining Agreements
This Plan is maintained pursuant to collective bargaining agreements and/or participation agreements between the Union and various Employers, which require payment of Employer Contributions. A Participant may obtain information as to whether any Employer is a contributing Employer and obtain a copy of such agreement, upon written request to the Trustees.

Employer Contributions
Employers pay the entire cost of the Plan with Employer Contributions negotiated by the Unions, as stated in the collective bargaining agreements and/or participation agreements. Participants are not permitted to make voluntary contributions.

Trust Used as Funding Medium
All Employer Contributions and investment earnings are accumulated in a Trust Fund which is utilized to pay benefits to eligible Participants and Beneficiaries and to defray the reasonable costs of administration.

Board Retains Discretionary Authority
The Board of Trustees is the Plan Administrator and, as such, retains the right and discretion to interpret and apply all provisions of the Plan, including those related to

eligibility and to decide all factual questions presented to it. The Trustees have full discretion and authority to interpret and apply provisions of the Plan and matters pertaining to its administration, and their decision thereon will be final. Benefits under this Plan will be paid only if the Plan Administrator decides in its discretion that the applicant is entitled to them. The Board has hired a salaried Administrative Manager to handle the day-to-day administration of the Plan in the Fund Office. Among other things, the Fund Office processes claims, makes benefit payments, answers Participants' questions, and maintains Plan records.

Only the Board of Trustees is authorized to interpret the Plan benefits as described in this booklet. No Employee or Union nor any representative of any Employer or Union is authorized to interpret this Plan on behalf of the Trustees – nor can such person act as an agent of the Board of Trustees. If you have any questions about this Plan, they should be directed only to the Board of Trustees.

Plan Termination

While the Union and the Employers expect to continue the Plan indefinitely, they have the joint right to amend or terminate the Plan at any time. However, except for limited circumstances allowed by law, no amendments can reduce the benefits you have already earned.

If the Plan is terminated, the Plan assets will be distributed in the order of priority set by the Employee Retirement Income Security Act of 1974 (ERISA) which regulates pension plans. If assets remain after the liabilities for all Accrued Benefits and expenses have been satisfied, all benefits will be increased as necessary to liquidate the excess assets. In no event can money go back to an Employer after termination.

ANSWERS TO COMMON QUESTIONS

Although the basic provisions of the Plan have been outlined above, the Board of Trustees would like to address several common questions that are raised by Participants and Beneficiaries. If you have any questions that are not addressed in this Summary Plan Description, please contact the Fund Office for assistance.

How do I become a Plan Participant?
You become a Participant in the Pension Plan on the date Employer Contributions are first required to be made to the Plan on your behalf. You will remain a Plan Participant until your date of death or the date you suffer Forfeited Service.

What determines the amount of contributions that must be paid to the Plan by my Employer?
The collective bargaining agreement under which you are working states the required contribution by your Employer.

Can I retire earlier than my Normal Retirement Date?
Yes. You can elect to receive an Early Retirement Benefit after you have attained age 55 and have ten (10) years of Service. Your Early Retirement Benefit will be equal to your accrued Normal Retirement Benefit reduced at the rate of ½ of 1% per month you retire prior to age 65.

The Plan also offers unreduced Early Retirement Benefits to those who have attained age 55 (age 62 for new Participants on and after January 1, 2020) and earned 30 Years of Service under the Plan. Your Age 55 (or 62) and 30 Years of Service Retirement Benefit will be equal to the full amount of your accrued Normal Retirement Benefit. You may also be entitled a benefit earlier than your Normal Retirement Date if you qualify for a Disability Retirement Benefit.

Can I retire after my Normal Retirement Date?
Yes. You can continue to accrue Normal Retirement Benefits by working for Employers after your Normal Retirement Date.

Would I receive any benefits from the Plan if I Terminate Employment before I retire?
If you have at least five years of Service (at least one year of which is after April 1, 1997) at the time you Terminate Employment with Employers, you will be entitled to receive a Retirement Benefit at the time you satisfy all eligibility requirements for the form of benefit you choose. If you Terminate Employment with Employers prior to April 1, 1997 you will need ten years of Service to be vested and become entitled to a Retirement Benefit.

Under what conditions can I forfeit benefits I have already accrued under the Plan?
You can forfeit retirement benefits if you Terminate Employment with Employers while a Non-Vested Employee and incur five consecutive one-year Breaks in Service. You will also forfeit one monthly Retirement Benefit that would otherwise be payable to you for each month that you return to work and violate the Suspension of Retirement Benefits rules

outlined above. You can also forfeit the Disability Retirement Benefit if you fail to comply with the conditions of the benefit.

If I return to work after receiving retirement benefits from the Plan and my benefits are suspended, what benefit will I receive upon my later retirement?
Upon your re-retirement, monthly benefits will commence in the same amount as you were receiving prior to your return to work, plus any benefits you may have earned during re-employment with an Employer during your Suspension of Benefits, less overpayments, if any.

If I apply for an Early Retirement Benefit but choose not to begin receiving benefits at that time, can I change my mind later and elect to receive retroactive benefits back to the first of the month following that first application date?
No. You must re-apply for pension benefits, and the date of re-application will be used for purposes of determining your pension commencement date.

What would be the date the last monthly retirement benefit would be payable?
The last monthly Normal, Unreduced Early Retirement or Early Retirement Benefit would be paid on the first day of the month in which you die. The last monthly Qualified Joint and Survivor Annuity and Qualified Optional Survivor Annuity would be paid on the first day of the month in which you die or your Spouse dies, whichever is later. The last Disability Retirement Benefit would be paid on the first day of the month in which you are no longer disabled, or die, or turn age 55. However, if you elected either the Five or Ten Year Certain Optional Form of Payment, the last monthly payment would be when you and your Spouse have received a combined total of 60 or 120 payments, respectively.

What form of retirement benefit will I receive?
If you are not married at retirement, the normal form of benefit payment is the Single Life Annuity. This will provide you monthly income until you pass away, but upon your death all benefit payments will stop. You may also elect an optional form of benefit described above that will guarantee you and your Beneficiary will receive a minimum of 60 or 120 monthly payments.

If you are married when you retire, and you did not elect otherwise, you will receive the Qualified Joint and Survivor Annuity. This form of Retirement Benefit provides actuarially reduced monthly payments for your life, and, upon your death, provides monthly payments for the life of your Spouse equal to 50% of the monthly benefit which was being paid to you. If you are not married when you retire or if you elected not to receive a Qualified Joint and Survivor benefit, then you would receive one of the other Retirement Benefit forms that you elect and for which you are eligible.

What happens if I have a Break in Service?
If you are a Non-Vested Employee with five consecutive Breaks in Service, you will forfeit all Service and all benefits you had already accrued. However, if an Employer made contributions to the Plan on your behalf in a year in which you experience a Break in Service, and you later become a Vested Participant, those contributions that were not previously forfeited will be included in calculating the amount of your benefits.

What happens if I Terminate Employment while a Vested Employee and then later come back to work for an Employer?
The additional benefits you accrue will be added to the benefits you earned prior to your termination.

What happens if I Terminate Employment while a Non-Vested Employee and then later come back to work for an Employer?
If you come back to work before you suffer Forfeited Service, your prior years of Service and benefit will be reinstated, and you will continue to accrue additional benefits as you continue working. If you come back to work after you suffer Forfeited Service, you will be treated as a new Participant in the Plan.

Are any death benefits payable if I die while unmarried after retirement?
It depends on the form of payment that you elected at retirement. If you elected the Five or Ten Year Certain and Life optional forms of payment, your Beneficiary will receive a continuation of your monthly benefit until you and your Beneficiary have received a combined 60 or 120 payments. If you did not elect the Five or Ten Year Certain optional forms of payment, the monthly benefit payment you were receiving will cease on your death and no further benefits are payable. Your Beneficiary must apply for the Post-Retirement Death Benefit on a form prescribed by the Trustees and the Trustees must approve the application. If you are unmarried and are receiving a Disability Retirement Benefit at the time of your death, your Beneficiary would be entitled to the Pre-Retirement Death Benefit.

Can I ever receive my benefit in the form of a single sum?
If, at the time your monthly benefit first becomes payable, the single sum value of the benefit is less than $1,000, the Board of Trustees can unilaterally decide to pay the single sum value in lieu of the monthly benefit. Otherwise, the Plan does not offer single lump-sum benefit payments.

Who will pay the benefits for which I am entitled?
All Plan benefits are paid from the Teamsters Local Union No. 716 Pension Trust Fund.

What protection do I have that money will be available to pay my future benefits under the Plan when they become due?
Your major protection is the assets that are accumulating in the Pension Trust Fund. Periodic actuarial studies are made to help ensure that these assets, together with the interest earned thereon, plus future Employer Contributions, will be sufficient to pay all anticipated benefits from the Fund when they become due. Also, there are some instances where protection is provided by a government agency called the PBGC. The PBGC guarantee is described above.

Does this Summary Plan Description booklet cover all details of the Plan?
No. This booklet is a brief explanation of some of the more important features of the Pension Plan. In all situations the detailed provisions of the Pension Plan itself will govern.

The Pension Plan is not intended to be modified in any way by the provisions of this Summary Plan Description.

What is a Qualified Domestic Relations Order?

A Qualified Domestic Relations Order ("QDRO") is a court order which requires the Plan to pay all or a portion of your pension benefits to your Spouse, former Spouse, children or other dependent for spousal maintenance, support, or settlement of marital property claims. A QDRO will affect the amount of pension benefit you receive.

A QDRO must meet certain guidelines established by Federal Law and the Plan. You should contact the Fund Office to receive a copy of the Plan's QDRO Procedures and sample template orders. Contact your attorney or the Plan Administrator if you have questions.

Every effort has been made to see that the information contained in this booklet is accurate at the time of its printing. However, should a conflict arise between this booklet and the legal documents governing the Plan, the legal documents will, in all cases, govern and control.

APPENDIX A

EMPLOYER PARTICIPATION DATES AND PAST SERVICE CREDITING RATES

Employer or Employer Group	Employer Participation Date	Past Service Crediting Rate at Earlier of Termination or Retirement Date	
		Prior to 4/1/82	On and After 4/1/82
Ready Mix Industry Group:		$ 4.50	$ 5.50
Ready Mix Concrete	04/01/1975		
Concrete Corp. Of Indpls.	04/01/1975		
Sam Liosi	04/01/1975		
Irving Materials: Greenfield	04/01/1975		
W.A. Norwood	04/01/1975		
Carmel Concrete	04/01/1975		
Southside Ready Mix	04/01/1975		
Heston Concrete	04/01/1975		
Irving Materials: Frankfort	04/12/1979		
Irving Materials: Lebanon	04/12/1979		
Matt Hughey	07/01/1980		
Irving Materials: Danville	04/13/1981		
Irving Materials: New Castle Cambridge City Connersville	08/01/1983		
Bill Brittan Concrete	06/01/1986		
Irving Materials: Mooresville	04/14/1996		
Rigging Industry Group:		$ 7.50	$ 8.50
Allied Boiler	05/01/1977		
Cardinal Industrial	05/01/1977		
J & E Industrial	05/01/1977		
Underwood Transfer	05/01/1977		
Cardinal Contracting	01/01/1978		
Whalen Erecting	07/01/1979		
Beer Industry Group:		$ 10.00	$ 11.00
B-F Beverage	05/01/1978		
Farber Distributing	05/01/1978		
Todd & Justak	05/01/1978		
Ace Beverage	05/01/1978		
Electrical Contractors Group:		$ 7.50	$ 8.50
Commonwealth Electric	05/01/1976		
ERMCO	05/01/1976		
Moran Electric	05/01/1976		
Robbins Electric	05/01/1976		
Sanborn Electric	05/01/1976		
Watson-Flagg Electric	05/01/1976		
Titan Electric	05/01/1976		
Pearson Electric	12/01/1980		

Electric Unlimited	05/01/1987		
Action Electric	08/01/1995		

Employer or Employer Group	Employer Participation Date	Past Service Crediting Rate at Earlier of Termination or Retirement Date	
		Prior to 4/1/82	On and After 4/1/82
Electrical Supply Group:		$ 4.50	$ 5.50
Peerless Electric	05/01/1977		
Farrell-Argast Electric	04/01/1979		
Moran Electric	05/01/1979		
Plumbing Industry Drivers Group:		$ 6.50	$ 7.50
Central Supply	05/01/1976		
Mutual Pipe	05/01/1976		
Reel Pipe	05/01/1976		
Sand & Gravel Industry Group:		$ 4.50	$ 5.50
BCD Associates	08/01/1977		
B.G. Trucking	08/01/1977		
Butler Trucking	08/01/1977		
Milestone (Dalton Asphalt)	08/01/1977		
Don’s Truck Service	08/01/1977		
H & H Bulk	08/01/1977		
Shelby Trucking	08/01/1977		
Marshall Freight	08/01/1977		
Robert Throm Trucking	08/01/1977		
Myers Trucking	08/01/1977		
Northside Trucking	08/01/1977		
Stone & Rhodes Trucking	08/01/1977		
V & S Transport	08/01/1977		
Carmichael Trucking	08/01/1977		
Pilkington Trucking	08/01/1977		
Littleton Trucking	08/01/1977		
Leo Burrow	08/01/1977		
Wagco	05/01/1978		
Macy	06/01/1978		
F & F Trucking	09/01/1978		
B.C. Burke	05/01/1979		
Carey & Long	05/01/1980		
Trans-Bulldog	05/01/1981		
Ron Henry Trucking	05/01/1981		
Eubanks Excavating	05/01/1981		
Lynn Trucking	04/01/1982		
Coops Dump Truck	05/01/1982		
King & McCloud	05/01/1982		
A & C Trucking	09/01/1982		
Roberts & Ogle Trucking	05/01/1983		
Buzzard Brothers	05/01/1983		
J.B. Henson Trucking	05/13/1985		

George Henson Trucking	06/01/1985		
A & K Trucking	05/01/1986		
Jean Wagley	05/01/1987		
B & H Trucking	10/05/1989		

Employer or Employer Group	Employer Participation Date	Past Service Crediting Rate at Earlier of Termination or Retirement Date	
		Prior to 4/1/82	On and After 4/1/82
Sand & Gravel Industry Group (cont.)		$ 4.50	$ 5.50
Shelli's Trucking	02/01/1991		
KBA Trucking	08/01/1991		
Starnes Trucking	08/01/1991		
Wallace Construction	10/01/1991		
CJ's Dump Truck Service	04/01/1992		
Shamrock Transport	05/01/1993		
Perfection Windshield	10/01/1975	$ 4.50	$ 5.50
Southeastern Supply	03/01/1976	$ 4.50	$ 5.50
Scott Trucking	05/01/1976	$ 4.50	$ 5.50
Mutual Pipe – Warehouse	06/02/1976	$ 5.50	$ 6.50
Central Supply – Warehouse	08/01/1976	$ 5.50	$ 6.50
American Aggregates	01/01/1977	$ 4.50	$ 5.50
Health & Welfare of Teamsters Local 716 Employees	01/01/1977	$ 7.50	$ 8.50
Teamsters Local 716 Employees	01/01/1977	$ 7.50	$ 8.50
Indiana Conference Health & Welfare Fund Employees	01/01/1977	$ 7.50	$ 8.50
Sentry's Flashing Lights	05/29/1977	$ 4.50	$ 5.50
Warning Lights	05/29/1977	$ 5.50	$ 6.50
Flashing Lights	05/29/1977	$ 4.50	$ 5.50
Sentry's Safety Equipment	05/29/1977	$ 4.50	$ 5.50
Pittsburgh Plate Glass	12/01/1977	$ 4.50	$ 5.50
Lumberman's Wholesale	02/07/1978	$ 4.50	$ 5.50
M.S. Churchman	05/01/1979	$ 4.50	$ 5.50
Reel Pipe – Warehouse	06/01/1979	$ 7.50	$ 8.50
ITT Grinnell	12/01/1979	$ 4.50	$ 5.50
Flasher Barricade	05/29/1980	$ 4.50	$ 5.50
B. R. Hunter	06/01/1980	$ 4.50	$ 5.50
Potter Materials	07/01/1980	$ 4.50	$ 5.50
Gage Company (Central Rubber)	11/01/1981	$ 4.50	$ 5.50
Eastside Trucking	11/02/1981	$ 4.50	$ 5.50
H & S Truck Sales	06/21/1982	--	$ 5.50
Nehi Beverage	09/01/1982	--	$ 5.50
Dee Barricade	05/29/1983	--	$ 7.50
Edward Hines Lumber	07/01/1983	--	$ 5.50
J & B Trucking & Service Co.	07/01/1983	--	$ 7.50
H & H Bulk – Commodities	08/01/1983	--	$ 5.50
K & F Industries	03/01/1985	--	$ 5.50

2 UAR	04/01/1987	--	$ 7.50
Teamsters 716 Pension Employees	04/15/1988	--	$ 8.50
Joe Rady Trucking	08/01/1988	--	$ 5.50
Prairie Group	01/04/1988	--	$ 5.50
S. S. Transfers, Inc.	01/01/1989	--	$ 5.50

Employer or Employer Group	Employer Participation Date	Past Service Crediting Rate at Earlier of Termination or Retirement Date	
		Prior to 4/1/82	On and After 4/1/82
Culligan Fire Protection	04/16/1989	--	$ 5.50
City of Martinsville	01/01/1990	--	$ 5.50
Perkins Furniture Transport	01/01/1992	--	$ 5.50
Oleary Trucking	05/01/1996	--	--
D Transport (Big D Trucking)	09/05/1996	--	$ 5.50
Poling Trucking	11/01/1996	--	--
AJ Tool	05/01/1997	--	--
Dump Truck Services	05/01/1997	--	--
Quality Trucking	05/01/1997	--	--
Martin Marietta	05/01/1997	--	--
M.R. Butler Trucking	07/01/1997	--	--
Rouse Trucking	09/01/1997	--	--
Dorsey Paving	09/01/1997	--	--
Emerson Engineering	01/01/1998	--	$ 4.50
G-R Trucking	06/01/1998	--	--
Aluma Systems	07/01/1998	--	$ 4.50
Helton Transport	08/13/1998	--	--
Crenshaw Trucking	05/10/1999	--	$ 4.50
Keller Trucking	07/09/1999	--	$ 4.50
Lillard Trucking	07/14/1999	--	$ 4.50
HL&R Trucking	07/21/1999	--	$ 4.50
Keith Smith Trucking	07/30/1999	--	$ 4.50
Truks, Inc.	08/19/1999	--	$ 4.50
Checkered Flag Trucking	08/20/1999	--	$ 4.50
Monyet Trucking	08/23/1999	--	$ 4.50
Keith Enterprises	08/23/1999	--	$ 4.50
Hotshot Trucking	09/03/1999	--	$ 4.50
Midwest Construction	09/23/1999	--	$ 4.50
Owner Operators Association	10/26/1999	--	$ 4.50
R&A Trucking	01/14/2000	--	$ 4.50
Southern Scavenger	03/01/2000	--	$ 4.50
Don Oatts Trucking	06/01/2000	--	--
Herring Trucking	06/01/2000	--	--
Deweys Transport	06/01/2000	--	--
D. Williams Trucking	05/11/2000	--	--
Woempner Trucking	06/01/2000	--	--
Watkins Trucking	06/01/2000	--	--
Eastside Trucking	07/10/2000	--	--
M&M Development	10/12/2000	--	--

Employer or Employer Group	Employer Participation Date	Past Service Crediting Rate at Earlier of Termination or Retirement Date	
		Prior to 4/1/82	On and After 4/1/82
Indy Core	02/01/2001	--	--
Hepler Trucking	04/25/2001	--	--
Gates & Pryor Trucking	05/07/2001	--	--
Wheeler Corporation	05/15/2001	--	--
Murphy Bros. Pipeline	07/01/2001	--	--
Elaine's Cleaning Service	08/01/2002	--	--
Hotrock Trucking	09/01/2002	--	--
Hartman Construction	11/01/2002	--	--
BA Patterson	01/01/2003	--	--
E.H. Hamilton	07/01/2003	--	$ 4.50
Dirtworks LLC	09/01/2003	--	--
JHR Trucking	11/01/2003	--	--
F&F Transport	10/01/2004	--	--
All Seasons Trucking	04/01/2005	--	--
Denny's Excavating	04/01/2005	--	--
BAJA Contractors	04/01/2005	--	--
Nubian Transport	04/14/2005	--	--
Indy Transport	04/15/2005	--	--
EZ Transport	10/01/2005	--	--
Oatt's Trucking	12/01/2005	--	--
Bibb's Hauling LLC	07/06/2006	--	--
R&S Trucking	09/01/2006	--	--
Spurlino Materials	04/01/2007	--	--
Ward Trucking	05/07/2007	--	--
CEP Construction Corp.	07/03/2007	--	--
B&B Outdoors LLC	08/02/2007	--	--
G.G. Trucking	02/26/2008	--	--
Great Quality Trucking	08/07/2009	--	--
Magraw Trucking	10/02/2009	--	--
Lesure Trucking	10/16/2009	--	--
C & M Trucking	10/27/2009	--	--
Ellington Trucking	11/11/2009	--	--
CMG Trucking	03/26/2010	--	--