

OPERATING ENGINEERS LOCAL 101 PENSION FUND
FIRST AMENDMENT TO RESTATED PENSION PLAN

WHEREAS, Article XIV, Section 14.01 of the restated Pension Plan document of the Operating Engineers Local 101 Pension Fund dated January 1, 2015 provides that the provisions of the Plan may be amended by the majority action of the Board of Trustees; and

WHEREAS, it is the desire of the Board of Trustees to amend the provisions of the Plan in order to obtain a Favorable Determination Letter from the IRS;

NOW, THEREFORE, BE IT RESOLVED THAT, the restated Pension Plan document of the Operating Engineers Local 101 Pension Fund shall be amended as follows:

1. ARTICLE XI – DIRECT ROLLOVERS

Section 11.01 of the Plan shall be amended by adding the following sentence to paragraph A(3):

An Eligible Rollover Distribution to a non-spouse Beneficiary may be rolled over into an individual retirement account described in Code § 408(a) or an individual retirement annuity described in Code § 408(b), which is established for the purpose of receiving the non-spouse rollover and which shall be treated as an inherited IRA.

2. ARTICLE XVIII - TOP HEAVY PROVISIONS

Section 18.04 of the Plan shall be amended to read as follows:

Section 18.04 - Determination of Top Heavy Status

- A. This Plan shall be a Top Heavy Plan for any Plan Year commencing after December 31, 1983, in which, as of the Determination Date,
1. the present value of accrued benefits of Key Employees, and
 2. the sum of the aggregate accounts of Key Employees under this Plan and all plans

of an Aggregation Group exceeds sixty percent (60%) of the present value of accrued benefits and the aggregate accounts of all Key Employees and Non-Key Employees under this Plan and all plans of an Aggregation Group.

If any Participant is a Non-Key Employee for a Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's present value of accrued benefits and/or

aggregate account balance shall not be taken into account for purposes of determining whether this Plan is a Top Heavy (or whether any Aggregation Group which includes this Plan is a Top Heavy Group). In addition, for Plan Years beginning after December 31, 1984, if a Participant or former Participant has not received any Annual Compensation from any Employer maintaining the Plan (other than benefits under the Plan) at any time during the five (5) year period ending on the Determination Date, the aggregate account and/or present value of accrued benefit for such Participant or former Participant shall not be taken into account for the purposes of determining whether this Plan is a Top Heavy Plan.

B. A Participant's aggregate account as of the Determination Date shall be determined under applicable provisions of the defined contribution plan used in determining Top Heavy Plan status.

C. "Aggregation Group" means either a Required Aggregation Group or a Permissive Aggregation Group as hereinafter determined.

1. In determining a Required Aggregation Group hereunder, each plan of an Employer in which a Key Employee is a Participant, and each other plan of an Employer which enables any plan in which a Key Employee participates to meet the requirements of Sections 401 (a)(4) and 410 of the Internal Revenue Code, will be required to be aggregated. Such group shall be known as a "Required Aggregation Group."

In the case of a Required Aggregation Group, each plan in the group will be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in the Required Aggregation Group is a Top Heavy Group if the Required Aggregation Group is not a Top Heavy Group.

2. An Employer may also include any other plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of Section 401(a)(4) and 410 of the Internal Revenue Code. Such group shall be known as a "Permissive Aggregation Group."

In the case of a Permissive Aggregation Group, only a plan that is part of the Required Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in the Permissive Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is not a Top Heavy Group.

3. Only those plans of an Employer in which the Determination Dates fall within the same calendar year shall be aggregated in order to determine whether such plans are Top Heavy Plans.

D. In the case of a defined benefit plan, a Participant's present value of accrued benefits shall be determined:

1. as of the most recent actuarial valuation date which is the most recent valuation date within a twelve (12) month period ending on the Determination Date,
2. for the first Plan Year, as if:
 - a. the Participant terminated service as of the Determination Date; or
 - b. the Participant terminated service as of the actuarial valuation date but taking into account the estimated present value of accrued benefits as of the Determination Date.
3. for any other Plan Year, as if the Participant terminated service as of the actuarial valuation date,
4. the actuarial valuation date must be the same date used for computing the defined benefit plan minimum funding costs, regardless of whether a valuation is performed in the Plan Year.

~~E.~~ The calculation of a Participant's present value of accrued benefit as of a Determination Date shall be the sum of the following:

1. the present value of accrued benefit using actuarial assumptions stated in the most recent actuarial valuation;
2. any Plan distributions made within the Plan Year that includes the Determination Date or within four (4) preceding Plan Years. However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for Top Heavy purposes to the extent that such distributions are already included in the Participant's present value of accrued benefit as of the valuation date.

Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 19, 1984, and distributions under a terminated plan which if it had not been terminated would have been required to be included in an Aggregation Group, will be counted;

3. any Participant contributions, whether voluntary or mandatory. However, amounts attributable to tax deductible Qualified Voluntary Participant Contributions shall not be considered to be a part of the Participant's present value of accrued benefits;
4. with respect to unrelated rollovers and plan-to-plan transfers (ones which are both initiated by the Participant and made from a plan maintained by one Employer to a plan maintained by another Employer), if this Plan provides for rollovers or plan to plan transfers, it shall always consider such rollover or plan-to-plan transfers as

a distribution for purposes of this section. If this Plan is the plan accepting such rollovers or plan-to-plan transfers, it shall not consider such rollovers or plan-to-plan transfers accepted after December 31, 1983, as part of the Participant's present value of accrued benefits. However, rollovers or plan-to-plan transfers accepted prior to January 1, 1984, shall be considered as part of the Participant's present value of accrued benefits; and

5. With respect to related rollovers and plan-to-plan transfers (ones either not initiated by the Participant or made to a plan maintained by the same Employer), if this Plan provides the rollover or plan-to-plan transfer, it shall not be counted as a distribution for purposes of this section. If this Plan is the plan accepting such rollover or plan-to-plan transfer, it shall consider such rollover or plan-to-plan transfer as part of the Participant's present value of accrued benefits, irrespective of the date on which such rollover or plan-to-plan transfer is accepted.
6. Distributions during year ending on the determination date. The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and, any plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

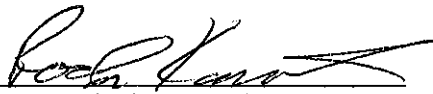
Employees not performing services during the year ending on the determination date. The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.

- F. "Top Heavy Group" means an Aggregation Group in which, as of the Determination Date, the sum of:
1. the present value of accrued benefits of Key Employees under all defined benefit plans included in the group, and
 2. the aggregate accounts of Key Employees under all defined contribution plans included in the group exceed sixty percent (60%) of a similar sum determined for all Participants.
- G. Notwithstanding anything herein to the contrary, the effective date otherwise provided for herein for the application of Section 416 of the Internal Revenue Code to this Plan (Plan Years beginning after December 31, 1983) shall be extended in accordance with any federal law or regulatory authority.

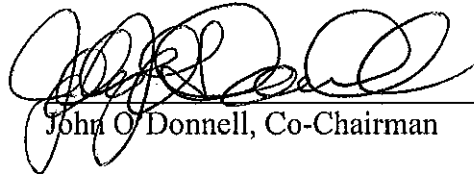
This amendment shall be effective on January 1, 2015.

IN WITNESS WHEREOF, we have hereunto affixed our signatures and approved this
Second Amendment this 11 day of November, 2015.

APPROVED:



Rodger Kaminska, Co-Chairman



John O'Donnell, Co-Chairman