

**SEVENTH AMENDMENT TO THE
LOCAL NO. 1 RETIREMENT SAVINGS PLAN**

THIS SEVENTH AMENDMENT is made on December 17, 2024, by the Board of Trustees of the Local No. 1 Retirement Savings Trust Fund (the “Trustees”).

WHEREAS, the Trustees heretofore adopted the Local No. 1 Retirement Savings Plan (the “Plan”), effective December 1, 2024, which has been amended from time to time; and

WHEREAS, under the terms of the Plan, the Trustees have the right to amend the Plan;

NOW THEREFORE, effective as of December 1, 2024 or as otherwise set forth herein, the Trustees hereby amend the Plan as follows:

1. Section 5.4 is amended in its entirety to read as follows:

“5.4 Amount and Form of Payments

A Participant’s retirement benefit shall equal his Plan Account balance at the time of Retirement, Termination of Employment or Disability. The only form of benefit offered under the Plan is a lump sum payment, unless such benefit is automatically rolled over to an individual retirement account described under Code Section 408. Benefits shall be paid, or shall begin, as soon as practicable after they become payable.

In the event that a Participant’s Plan Account as of the Benefit Starting Date does not exceed \$1,000, payment of the Participant’s Plan Account shall be automatically made in a lump sum unless the Participant elects to have such amount transferred directly to an eligible retirement plan as defined in Section 5.8.

In the event that the value of a Participant’s entire Account Balance, as so determined upon Termination of Employment, is greater than \$1,000 and less than \$7,000, the Plan shall automatically rollover the Participant’s entire nonforfeitable Account Balance into an individual retirement account described under Code Section 408 in accordance with the Plan’s procedures as soon as practicable unless the Participant affirmatively elects otherwise.”

2. A new Appendix A is added to the end of the Plan to read as follows:

“Appendix A

Applicable Collective Bargaining Agreement Provisions*

1. The contribution formula set forth under the Collective Bargaining Agreement in effect through November 30, 2025, is set forth below. This formula is subject to change pursuant to a subsequent or amended Collective Bargaining Agreement.
 - (a) For the period beginning December 1, 2024, and ending November 30, 2025, the Employer shall contribute \$0.90 per hour for all Eligible Employees.
 - (b) Contributions for Eligible Employees on a bi-weekly basis shall only be required to contribute each month based on the following formula:
 - (hourly contribution rate X number of hours regularly scheduled each week x 52) divided by 12. Notwithstanding any of the above, no contribution will be required for or on behalf of any substitute for an absent Employee while contributions are being made on behalf of the absent Employee. Buildings shall not be required to pay twice on any scheduled coverage for work. Plan contributions above shall be for no more than forty (40) hours in any work week.

*To the extent the terms of this Appendix A conflict with the terms of the applicable Collective Bargaining Agreement, the Collective Bargaining Agreement shall control.

IN WITNESS WHEREOF, this Seventh Amendment to the Plan has been executed by the undersigned on behalf of the Board of Trustees as of the date first written above.



Employer Trustee



Employee Trustee

**SIXTH AMENDMENT TO THE
LOCAL NO. 1 RETIREMENT SAVINGS PLAN**

THIS SIXTH AMENDMENT is made on June 13, 2023, by the Board of Trustees of the Local No. 1 Retirement Savings Trust Fund (the "Trustees").

WHEREAS, the Trustees heretofore adopted the Local No. 1 Retirement Savings Plan (the "Plan"), effective December 1, 2013, which has been amended from time to time; and

WHEREAS, under the terms of the Plan, the Trustees have the right to amend the Plan;

NOW THEREFORE, effective as of January 1, 2023, the Trustees hereby amend the Plan as follows:

1. Section 5.1 is amended by replacing each instance of "72" therein with "73".
2. Section 5.1(f) is amended by adding the following sentence to the end thereof:

"Each instance of age 73 contained in this Section 5.1 shall be automatically increased to age 75 effective January 1, 2033."

IN WITNESS WHEREOF, this Sixth Amendment to the Plan has been executed by the undersigned on behalf of the Board of Trustees as of the date first written above.



Employer Trustee



Employee Trustee

**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES
OF LOCAL NO. 1 RETIREMENT AND SAVINGS PLAN & TRUST
HELD ON MARCH 21, 2023**

The meeting of the Board of Trustees of the LOCAL NO. 1 RETIREMENT AND SAVINGS PLAN & TRUST was held on Tuesday, March 21, 2023, in Chicago, Illinois, pursuant to call and notice given to each Trustee.

The following Trustees were present at the meeting:

Employer Trustees

Christine Friend
Jaime Sartin (via Zoom)
Tim Kramer (via Zoom)

Union Trustees

Terry Townes
Efrain Elias
Lupita Aguila

Also present were Mr. David Bratek of Wilson-McShane; Mr. Brad Kitchener of Merrill Lynch (via Zoom); Mr. Jason Warfel from Legacy Professionals; and Mr. Jim Vanek, counsel to the Fund from the law firm of Laner Muchin, Ltd.

Trustee Elias called the meeting to order at 10:00 a.m. The Trustees reviewed the Minutes from the meeting held on December 13, 2022. Upon motion made and seconded, the Minutes were unanimously approved as presented.

Mr. Vanek reviewed with the Trustees some of the changes that will need to be implemented due to the SECURE Act 2.0 which was recently signed into law. Some of the highlights are changes to the catch-up contribution levels for certain participants and expanding the required minimum distribution to age 72 and eventually to age 75. In addition, the government will be establishing a portal to download information on account balances for missing participants.

Mr. Kitchener provided the investment performance update. He stated that the Goal Manager lost 15.6% for the calendar year. The three-year return was negative .9% and the five-year return was 2.29%. He noted that the markets were up in January 2023 but down in February

2023. He noted that the increase in interest rates has continued to push down the value of bonds. However, he believes that bonds should perform well over the next 12 to 18 months. He stated that there are about 50 more participants in the Plan over the past year with account balances. Mr. Kitchener reviewed the individual managers. He stated that Columbia Asset Management and Western Asset Management have underperformed. He recommends switching those to the Hartford Real Return bond fund. He also believes that PIMCO Inflation Fund should be switched out to the Vanguard Short-Term Inflation Protection Fund. He also recommends that the PIMCO High Yield Bond Fund should be switched out to the Black Rock High Yield Bond portfolio. He noted that these have lower expense costs than the existing managers. Upon Motion made and seconded, the Trustees unanimously agreed to the recommendation.

Mr. Bratek reviewed the financial statements for the period ending January 31, 2023. The income was a net gain of \$543,742 for the fiscal year-to-date compared to being down \$244,500 for the same period last year. This was due to an investment gain during the most recent period. He stated that the net assets were \$10.05 million as of January 31, 2023, compared to \$9.45 million as of January 2022. Mr. Bratek reviewed the Fund disbursements for the period December 1, 2022 through February 28, 2023. Upon motion made and seconded, the Trustees unanimously approved the disbursements, subject to the annual audit. Mr. Bratek reviewed the distributions to participants for the period December 1, 2022 through January 31, 2023. Upon motion made and seconded, the Trustees unanimously approved the participant distributions.

Mr. Bratek reviewed the delinquency report and noted that Wilson-McShane has reached out to the property managers. He stated that most of the employers are cooperating with the past due amounts owed. Mr. Bratek stated that they are getting more employers to use electronic

**FIFTH AMENDMENT TO THE
LOCAL NO. 1 RETIREMENT SAVINGS PLAN**

THIS FIFTH AMENDMENT is made on June 3, 2020, by the Board of Trustees of the Local No. 1 Retirement Savings Trust Fund (the “Trustees”).

WHEREAS, the Trustees heretofore adopted the Local No. 1 Retirement Savings Plan (the “Plan”), effective December 1, 2013, which has been amended from time to time; and

WHEREAS, under the terms of the Plan, the Trustees have the right to amend the Plan;

NOW, THEREFORE, effective as of January 1, 2020, the Trustees hereby amend the Plan as follows:

1. Section 2.5 is deleted in its entirety and replaced to read as follows:

2.5 Vesting

Each Eligible Employee who receives an Employer Contribution due to being in Covered Employment, shall be 100% vested in the portion of his Plan Account attributable to such Employer Contributions as of the day he completes any applicable probationary period set forth in the applicable Collective Bargaining Agreement or other agreement. If such Collective Bargaining Agreement or other agreement fails to set forth or apply a probationary period, an Eligible Employee shall always be 100% vested in the portion of his Plan Account that is attributable to Employer Contributions.

Notwithstanding the preceding, a Participant’s Plan Account will become fully vested after he is credited with four months of Employer Contributions, at his Retirement Date, upon his death, or upon his Disability, whichever applies; provided that the Plan Account has not been forfeited under Section 2.6 prior to the date vesting would occur. Additionally, a Participant is always 100% vested in the portion of his Plan Account attributable to his elective deferral contributions made pursuant to Section 3.2.

Notwithstanding anything to the contrary herein, nothing in this Plan shall prevent a Participant from vesting in his Plan Account in accordance with the minimum vesting standards under Code Section 401(a)(7).

2. A new Section 5.1(g) is added to read as follows:

(g) Notwithstanding any other provisions in Section 5.1 or elsewhere in the Plan relating to required minimum distributions under Code Section 401(a)(9), for the calendar year 2020, a Participant or Beneficiary who would have been required to receive a required minimum distribution(s) for the 2020 calendar year (“2020 RMDs”) by no later than December 31, 2020, or April 1, 2021, as applicable, and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2020 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and

expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years, will be given the opportunity to elect to either receive or suspend the distributions described above. However, if the Participant or Beneficiary fails to make an election, the Plan will not distribute the 2020 RMD to the Participant or Beneficiary.

IN WITNESS WHEREOF, this Fifth Amendment to the Plan has been executed by the undersigned on behalf of the Board of Trustees as of the date first written above.

Employer Trustee

Employee Trustee

**FOURTH AMENDMENT TO THE
LOCAL NO. 1 RETIREMENT SAVINGS PLAN**

THIS FOURTH AMENDMENT is made on March 11, 2020, by the Board of Trustees of the Local No. 1 Retirement Savings Trust Fund (the "Trustees").


WHEREAS, the Trustees heretofore adopted the Local No. 1 Retirement Savings Plan (the "Plan"), effective December 1, 2013, which has been amended from time to time; and

WHEREAS, under the terms of the Plan, the Trustees have the right to amend the Plan;

NOW THEREFORE, effective as of January 1, 2020, the Trustees hereby amend the Plan as follows:

1. Section 5.1 is amended by replacing each instance of "70½" therein with "72".

IN WITNESS WHEREOF, this Fourth Amendment to the Plan has been executed by the undersigned on behalf of the Board of Trustees as of the date first written above.



Employer Trustee



Employee Trustee

**THIRD AMENDMENT TO THE
LOCAL NO. 1 RETIREMENT SAVINGS PLAN**

THIS THIRD AMENDMENT is made on the 7th day of March, 2019, by the Board of Trustees of the Local No. 1 Retirement Savings Trust Fund (the "Trustees").

WHEREAS, the Trustees heretofore adopted the Local No. 1 Retirement Savings Plan (the "Plan"), effective December 1, 2013, which has been amended from time to time; and

WHEREAS, under the terms of the Plan, the Trustees have the right to amend the Plan.

NOW THEREFORE, effective as of December 1, 2018, the Trustees hereby amend the Plan as follows:


1. Section 1.25 is amended by adding the following to the end thereof:

"In determining the fifth anniversary of a Participant's initial participation in this Plan for this purpose, (1) participation shall only be counted for the period during which a Participant is actively engaged in Covered Employment, and (2) participation before or during five consecutive Breaks in Service at a time when a Participant has no vested percentage in his Plan Account shall not be counted."

IN WITNESS WHEREOF, this Third Amendment to the Plan has been executed by the undersigned on behalf of the Board of Trustees as of the date first written above.



Employer Trustee



Employee Trustee

**SECOND AMENDMENT TO THE
LOCAL NO. 1 RETIREMENT SAVINGS PLAN**

THIS SECOND AMENDMENT is made on the 5th day of June, 2018, by the Board of Trustees of the Local No. 1 Retirement Savings Trust Fund (the "Trustees").

WHEREAS, the Trustees heretofore adopted the Local No. 1 Retirement Savings Plan (the "Plan"), effective December 1, 2013, and

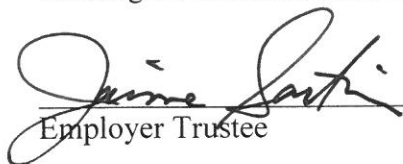
WHEREAS, under the terms of the Plan, the Trustees have the right to amend the Plan.

NOW THEREFORE, effective as of December 1, 2017, the Trustees hereby amend the Plan as follows:

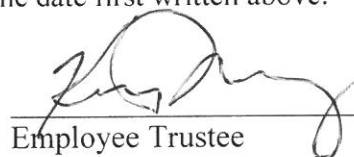
1. Section 3.1 is amended by adding the following to the end thereof:

"Where an Employer makes a contribution to the Fund under a mistake of fact or law in excess of the amount required by the terms of the Employer's Collective Bargaining Agreement or other agreement, the terms of the Trust Agreement, or under applicable law, the Employer may request a refund of the amount of such contribution. Any refund of a mistaken contribution may be granted only in accordance with the terms of the Trust Fund's collection policy. The Trustees reserve sole and absolute discretion to determine whether contributions were made by mistake of fact or law, and if so, whether a refund of such contributions will be made. Any mistaken contributions that are not returned or refunded to the Employer shall be forfeited to the Plan and held in the Plan's forfeiture account to be used to pay administrative expenses and other costs incurred by the Plan or Fund."

IN WITNESS WHEREOF, this Second Amendment to the Plan has been executed by the undersigned on behalf of the Board of Trustees as of the date first written above.



Employer Trustee



Employee Trustee

**FIRST AMENDMENT TO THE
LOCAL NO. 1 RETIREMENT SAVINGS PLAN**

THIS FIRST AMENDMENT is made on the 8 day of Dec., 2015, by the Board of Trustees of the Local No. 1 Retirement Savings Trust Fund (the "Trustees").

WHEREAS, the Trustees heretofore adopted the Local No. 1 Retirement Savings Plan (the "Plan"), effective December 1, 2013; and

WHEREAS, the Trustees deem it advisable to further amend the Plan in order to secure a favorable determination letter from the Internal Revenue Service; and

WHEREAS, under the terms of the Plan, the Trustees have the right to amend the Plan.

NOW THEREFORE, effective as of January 1, 2013, the Trustees hereby amend the Plan as follows:

1. The first paragraph in Section 2.1 is amended to read as follows:

"Each Eligible Employee who is an Eligible Employee on his Employer's Effective Date shall become a Participant in this Plan when his Employer is first obligated to make a contribution on his behalf. Each Eligible Employee who becomes an Eligible Employee after his Employer's Effective Date will become a Participant when his Employer is first obligated to make a contribution on his behalf, pursuant to the terms of the Collective Bargaining Agreement as generally set forth in Appendix A."

2. The first sentence in Section 3.1 is amended to read as follows:

"Each Employer shall contribute to the Fund the amounts required by its Collective Bargaining Agreement, as generally set forth in Appendix A."

3. Section 5.8(a)(2) is amended by deleting the last sentence therein.

4. Section 5.8(c)(1) is amended to read as follows:

"Non-spouse beneficiary rollover right. A non-spouse beneficiary who is a "designated beneficiary" under Code Section 401(a)(9)(E) and the regulations thereunder, by a direct trustee-to-trustee transfer ("direct rollover"), may roll over all or any portion of his/her distribution to an individual retirement account or individual retirement annuity the beneficiary establishes for purposes of receiving the distribution."

5. A new Appendix A is added to the end of the Plan to read as follows:

“Appendix A

Applicable Collective Bargaining Agreement Provisions*

1. Date Employers are first obligated to make a contribution on an Eligible Employee’s behalf under Collective Bargaining Agreement:

Under the Collective Bargaining Agreement in effect through November 30, 2016, an Employer generally is obligated to make a contribution on behalf of all regular employees under the CBA once such employees become members of the union, which generally occurs following 31 days of employment. The preceding is subject to change pursuant to a subsequent or amended Collective Bargaining Agreement.

2. The contribution formula set forth under the Collective Bargaining Agreement in effect through November 30, 2016, is set forth below. This formula is subject to change pursuant to a subsequent or amended Collective Bargaining Agreement.

- (a) For the period beginning December 1, 2013, and ending November 30, 2014, the Employer shall contribute \$0.65 per hour for all Eligible Employees.
- (b) For the period beginning December 1, 2014, and ending November 30, 2015, the Employer shall contribute \$0.65 per hour for all Eligible Employees.
- (c) For the period beginning December 1, 2015, and ending November 30, 2016, the Employer shall contribute \$0.65 per hour for all Eligible Employees.
- (d) Plan contributions above shall be for no more than forty (40) hours in any work week.

*To the extent the terms of this Appendix A conflict with the terms of the applicable Collective Bargaining Agreement, the Collective Bargaining Agreement shall control.

IN WITNESS WHEREOF, this Amendment to the Plan has been executed by the undersigned on behalf of the Board of Trustees as of the date first written above.



Employer Trustee



Employee Trustee