PAINTERS & ALLIED TRADES DC82 DEFINED CONTRIBUTION PENSION PLAN

SUMMARY PLAN DESCRIPTION
(Effective June 1, 2016)

WILSON-MCSHANE CORPORATION
3001 METRO DRIVE, SUITE 500
BLOOMINGTON, MN 55425
(952) 854-0795
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To All Participants:

As Trustees of the Painters & Allied Trades DC82 Defined Contribution Pension Plan (the "Plan"), we are pleased to announce the creation of the Plan and provide you with this Summary Plan Description, both of which are effective June 1, 2016.

This Summary Plan Description is intended to give you a summary of the important features of the Plan. A more detailed description of the Plan is provided in the Plan Document. If there is any inconsistency between the contents of this Summary Plan Description and the Plan Document, the Plan Document will govern. We encourage you to read this summary carefully and place it with your important documents for future reference.

This Plan was created to help provide financial security to you and your family upon your retirement, death, or disability by holding and investing employer contributions as specified in your collective bargaining agreement.

You, your beneficiaries, or your legal representative may examine the Plan Document and certain other documents during regular business hours or by appointment at the Plan Administrator’s Office.

The only people authorized to answer questions concerning the Plan are the Board of Trustees and the staff at the Plan Administrator’s Office. If you have any questions about the Plan, contact the Plan Administrator at (952) 854-0795.

Sincerely,

Board of Trustees

The Board of Trustees

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INTRODUCTION

This Plan was created, effective June 1, 2016 via negotiations between the International Union of Painters and Allied Trades, District Council 82 (“Union”) and the Minnesota Drywall and Plaster Association, the Minnesota Painting and Wallcovering Employers Association and the Twin City Glazing Contractors Association (collectively referred to as the “Association”). It is anticipated that on or about October 1, 2016, the Minneapolis Local No. 386 Drywall Finishing Industry Pension Fund and the Minnesota Glaziers and Allied Trades Retirement Fund will merge into this Plan. There are also additional local affiliated unions of the International Union of Painters and Allied Trades, District Council 82 that will also participate in this Plan.

The plan is a defined contribution multiemployer pension plan. “Defined Contribution” means that the amount of contributions to be made to the Plan on behalf of an employee has been agreed to in advance. In this case, the amount to be contributed per hour of work is set forth in your collective bargaining agreement. Unlike a defined benefit plan, in this Plan your benefits are not established prior to retirement. Rather, the amount of benefits you receive will depend on the contributions made on your behalf, the investment choices you make and the performance of those investments, and the cost of operating the Plan.

This Plan is a “Multiemployer” Plan. “Multiemployer” means that many employers contribute to the Plan on behalf of their employees. The Plan is operated by a Board of Trustees, with an equal number of Trustees representing the Union and the contributing employers.

PARTICIPATION

Becoming a Participant in the Plan

You become eligible to participate in this Plan if you are working under a collective bargaining agreement that requires your employer to make contributions to the Plan. If sufficient contributions on your behalf are made to the Plan, you will be entitled to receive retirement benefits from the Plan at a future point in time.

Sufficient Work Hours for Participation

You will become a vested Participant if you work 1,000 or more hours for which contributions are due to the Plan in the twenty-four (24) consecutive month period following your first day of work for any contributing employer.

If you fail to meet the 1,000 hour requirement in the first twenty-four (24) month period after you first begin work for a contributing employer, you will not receive any credit for those hours, and must meet a new 1,000 hour requirement over the next twenty-four (24) month period beginning in the month in which the next contribution is made to the Plan on your behalf. Any hours reported to any retirement plan merging with this Plan prior to the merger will be included in determining if a Participant is initially eligible for benefits.

If you were previously a Participant under the Minneapolis Local 386 Drywall Finishing Industry Pension Fund or the Minnesota Glaziers and Allied Trades Retirement Fund at the time either of those plans merged into this Plan, you are a Participant in this Plan.

Your Benefit Contributions

Your benefits in the Plan are funded by your employer's contributions. Employers covered by your collective bargaining agreement are required to make monthly contributions to the Plan on your behalf for each hour you work. The amount of the required contribution is outlined in the applicable collective bargaining agreement. These employer contributions are credited to your individual account.

Military Service

Under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), you may be entitled to receive Employer Contributions for periods of military service. If you will be entering military service, you must notify both your employer and the Plan Administrator in writing on a form available from the Plan Administrator. You must attach a copy of your deployment orders to the completed form and return it to the Plan Administrator before you enter military service.

Upon your return. When you return from military service, you must notify the Plan. To receive credit for Plan benefits for the period you were in the military, you must return to work within certain time limits:

1. If your military duty was less than 31 days, you must return to work by the next work day (with an 8-hour rest-period);

2. If your military duty was more than 31 days but less than 181 days, you must return to work within 14 days of discharge; or

3. If your military duty was longer than 180 days, you must return to work within 90 days of discharge.

Within 14 days after returning to work, you must also furnish the Plan with copies of your discharge papers showing the date of induction, date of discharge or termination of duty, and whether the discharge was honorable or not. If you did not receive an honorable discharge, you will not be entitled to receive contributions related to your period of military service. You must also notify the Plan if you have returned to work, but with a different employer than with whom you were employed at the time of your entry into Military Service.

Make-Up Employer Contributions. To determine the amount of your employer contributions while you were out on military leave, the Plan will:

(1) Multiply the total period of your military service by the monthly average number of hours you worked during the twelve (12) consecutive calendar months immediately prior to your entry into military service. This will provide the Total Hours to be credited. If you were employed by contributing employers for less than 12 months prior to entering military service, your monthly average hours will be calculated over that shorter period.

(2) Next, the Plan will multiply the Total Hours to be credited by the Applicable Hourly Contribution Rate. This provides the total dollars to be credited to your account. The Applicable Hourly Contribution Rate can be found in your collective bargaining agreement and would apply to you as if you had worked the total hours to be credited. This will include increases due to step-up in contribution rates due to the total number of hours worked or other bargained for increases.

ACCUMULATING BENEFITS

Vesting

Once you become a vested Plan Participant, as provided in the Participation Section, all contributions which are made on your behalf are fully vested at all times. This means that those contributions, plus any investment earnings and less any investment losses or plan expenses are yours and generally cannot be taken away from you.

The Sources of Your Retirement Income

Your Individual Account in this Plan is funded by the following contributions:

Employer Contributions. Your employer contributes a certain dollar amount for each hour you work. The amount of hourly contribution is specified in your collective bargaining agreement, participation agreement, or other written agreement with the Trustees of the Plan.

The contributions from your employer are placed into your Individual Account, which may consist of up to the following three sub-accounts:

- Account P: This sub-account will be credited with all employer contributions made on behalf of the Participant into *this* Plan.

- Account R: This sub-account will reflect all rollovers received into this Plan on behalf of a Participant.

- Account M: This sub-account applies to those participants who previously participated in the Minneapolis Local 386 Drywall Finishing Industry Pension Fund or the Minnesota Glaziers and Allied Trades Retirement Fund prior to the merger of those retirement plans into this Plan and will reflect the contributions received by those Participants in those retirement plans prior to the merger into this Plan.

- **Note**: Earnings on your assets in each of the above noted sub-accounts will be separately tracked and applied to those sub-accounts.

Reciprocity Contributions. From time to time, the Trustees may cause the Plan to enter into reciprocity agreements with the representatives of other comparable plans. Under those reciprocal agreements, this Plan may receive from another fund or plan, employer contributions made on your behalf into this Plan. Consequently, if you perform work outside the area of the jurisdiction of your Local Union, you should ask the Plan Administrator if a reciprocal agreement exists with the fund or plan covering the area where you will work. If there is such an agreement, employer contributions made on your behalf under the agreement can be returned to the Plan.

Rollover Contributions. The Plan accepts rollover distributions from other qualified retirement plans or IRA's. Rollover contributions will be placed in Account R of your Individual Account.

Your Individual Account in the Plan

All contributions which are made on your behalf are placed in your Individual Account. During any Plan year, the total amount of contributions on your behalf must be less than 100% of your pay (i.e. gross wages). Any excess contributions will be returned and subject to taxation.

The value of your Individual Account will reflect the contributions made to your account, the investment performance of your Individual Account, less a monthly fee assessment against your account to cover the Plan's operating expenses.

INVESTMENT OF YOUR ACCOUNT

Individual Direction of Your Account

The Plan provides for "participant-directed" investment of individual accounts. This means that you are responsible for investing your account in one of the investment funds offered by the Plan. Those investment funds may change from time to time as the Trustees deem prudent and desirable.

The Trustees of the Plan have contracted with Milliman to assist in this process. Through Milliman, you have internet and telephone access to your account information as well as each of the investment options from which you can choose. The procedures for making your investment elections are described further below under "The Investment Election Process."

You can contact a Milliman representative at 1-866-767-1212. You can also access your individual account online at www.millimanbenefits.com or via the Milliman mobile app which is (1) available through the Apple or Google Play stores, and (2) compatible with iPhones, iPads and Android devices. You will need to use your pre-assigned PIN number to access this information via the internet or the phone system. If you don't remember or lose that PIN number, contact Milliman to get a new one.

The Investment Election Process

The Trustees have established a process you must follow in order to invest your account balance. This process has been designed to allow you the maximum flexibility in making and changing investment elections.

General Rules Regarding Investments

- You are responsible for investing your individual account.
- The investments you choose may be changed daily online at www.millimanbenefits.com, although individual investment options may have trading frequency restrictions, limiting how often you may buy or see those investments.
- Your investment elections must be made in whole percentages (for example, 10%, not 10.5%, to an individual investment fund) and must total 100%.
- You will receive quarterly statements from the Plan. Those statements will include information about contributions made on your behalf (including the source and amount of those contributions), the year-to-date investment earnings on your account, a summary of transfers made between investment options, and your beginning and ending account balances.

Investment Options

A number of participant-directed investment options are available to you under the Plan. There are options which have greater opportunities for increasing their value but also have greater risk that you may lose money. On the other hand, there are options with less risk which have low to moderate expected investment returns. You have to decide which type of investment (or combination of investments) is right for you.

Should you not direct the Plan where to invest your contributions the Plan will automatically invest these contributions in the Plan's default investment which meets the requirements for a qualified default investment alternative (QDIA) under the U.S. Department of Labor Regulations. You may, at any time, elect to have your money moved out of the QDIA and into any other investment offered by the Plan. On an annual basis, the Plan will provide you a notice about its QDIA and your investment options under the Plan.

Periodically, you will be sent correspondence that describes the performance of the various investment alternatives and a listing of any alternatives that are available. In addition, if you have any additional questions about the investment options available under the Plan contact the Plan Administrator.

Trustees' Responsibility

The Trustees are responsible for making sure the Plan is administered according to the requirements of Internal Revenue Code and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). You are responsible for making investment choices that are right for you.

The Plan is intended to satisfy Section 404(c) of ERISA. This means that you have the opportunity and responsibility to make investment elections. The Trustees and other fiduciaries of the Plan are not responsible for investment losses resulting from investment instructions which you give to the Plan.

By calling the Plan Administrator (952) 854-0795) or submitting a written request to the Plan Administrator's Office, you may receive the following information from the Plan, which will be based upon the latest available information:

- A description of the annual operating expenses of each investment alternative available under the Plan;
- Copies of any prospectuses, financial statements and reports, and any other materials relating to the investment options available under the Plan;
- A list of the assets comprising the portfolio of each designated investment alternative which constitute assets of the Plan, and the value of such assets;

- Information concerning the value of the shares or units in the designated investment alternatives available, as well as the past and current investment performance of each alternative; and

- Information concerning the value of shares or units in designated investment alternatives held in the account of the participant or beneficiary.

DISTRIBUTION OF BENEFITS

Upon Age, Retirement or Disability

You, or your beneficiary (upon your death), will be eligible to receive a distribution from the Plan after the earliest of the following events occurs:

- You reach age 55 and retire from employment with a contributing employer;
- You become totally and permanently disabled as evidenced by a written certification from a physician acceptable to the Trustees (see “Disability Benefit” on page 10);
- You sever employment with an Employer for the period of at least twelve (12) consecutive months, provided that at the time of the receipt of a distribution of your Account Balance, you have not then, and for the previous twelve (12) consecutive months, have not been employed by or own an interest in, a corporation, partnership or other entity which is, (1) within the geographic jurisdiction of the Union, and (2) is engaged in any craft within the jurisdiction of any Union collective bargaining agreement;
- You are a five-percent (5%) owner and attain age 70 ½; or
- You die, including a death incurred while performing military service under IRS Code §414(u).

You must submit a completed application form to the Plan before benefits will be approved for payment.

Distribution Note – Account M: If you were a Participant in either the Minnesota Glaziers and Allied Trades Retirement Fund or the Minneapolis Local 386 Drywall Finishing Industry Pension Fund at the time those plans merged into this Plan, your assets in your Account M will be subject to the distribution rules that applied to your prior plan. Please see **Addendum A** or **Addendum B** to this Summary Plan Description for more details.

Distribution due to Financial Hardship

In certain circumstances you can request a hardship distribution from your Account P. To be eligible for a hardship distribution, you must experience a financial hardship which is defined as an immediate and heavy financial need to pay for one of the following:

- Expenses in excess of $1,000 for (1) medical care previously incurred by, or necessary to obtain medical care for you, your spouse or dependents, or (2) expenses necessary for you, your spouse or dependents to obtain medical care, so long as the medical expenses are deductible under IRS Code Section 213(d); or

- Payments to prevent eviction from your principal residence, or foreclosure on a mortgage on that property.

Upon Attaining Age 70½ (Required Minimum Distributions)

Federal law requires you to begin to receive your pension benefits no later than April 1 of the calendar year following the calendar year in which you reach the age of 70½, or, if later, the year in which you retire (that is, permanently stop working in the trade). Five percent owners of companies (as defined in Internal Revenue Code Section 416) must start receiving benefits by April 1 of the calendar year following the calendar year in which that individual reaches age 70½, regardless of whether or not the individual has retired.

These payments are known as “Required Minimum Distributions”. Except for the first payment, each payment is due on or before December 31. So, by the end of the calendar year in which your first payment is due (see above), you must also receive your second payment. If a Required Minimum Distribution is not made on time, you may be subject to an excise tax imposed by federal tax law.

Distribution Under a Qualified Domestic Relations Order

Generally, your benefits in the Plan are payable only to you, your spouse, or your chosen beneficiary. In certain cases, if you divorce, the court may order that a portion or all of your benefits are payable to your ex-spouse or children (referred to as "Alternate Payees" in the court order). If the Plan Administrator determines that the order is a Qualified Domestic Relations Order (“QDRO”), payments will be made to the alternate payee as required by the QDRO.

A QDRO is a court order granting an alternate payee the right to receive some or all of a participant's benefits in a retirement plan such as this one. The order must satisfy each of the following requirements:

- It must contain the names and last known mailing addresses for the participant and alternate payee(s).

- It must set forth the amount or percentage of the participant's benefits that are assigned to the alternate payee(s).

- It must describe the period to which it applies, e.g., the period of the marriage.

- It must specify that it applies to this Plan.

A QDRO may not:

- Require the Plan to provide any type or form of benefits it does not otherwise provide;

- Require the Plan to pay more benefits than it would if the order did not exist; and

- Require the Plan to pay the same benefits to an alternate payee which have been assigned to another alternate payee by a prior QDRO.

If the Trustees receive a QDRO, the Plan Administrator will promptly notify you and any alternate payee that the order has been received and will describe the Plan's procedures for determining whether the order qualifies a QDRO. You may obtain, upon request and without charge, a copy of the procedure from the Plan Administrator.

An alternate payee who is assigned benefits pursuant to a QDRO will be entitled (if so provided in the QDRO) to receive an immediate lump sum distribution from the Plan, even if the Participant would not yet be eligible for such a payment.

Disability Benefit

If you are totally and permanently disabled, you may be eligible to receive a disability benefit from the Plan.

The Plan will only consider you totally and permanently disabled if you have received a written certification from a physician acceptable to the Trustees that you suffer from a condition which prevents you from engaging in the type of work for which an Employer is obligated to make contributions to this Plan. Total and permanent will mean that the impairment is one in which you are unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or to be of long and continued and indefinite duration so as to prevent you from performing your work duties.

For purposes of the Plan's total and permanent disability benefit, a physician means a health professional who has earned a degree of Doctor of Medicine (M.D.).

If you recover from your disability, your disability benefit under the Plan will stop. You would then need to meet another of the benefit eligibility rules before you could begin receiving benefits again.

Suspension of Benefits

If you have not attained normal retirement age but are receiving periodic payments from the Plan and no longer meet the requirements that established your eligibility for receiving benefit payments, any monthly payments will be suspended in each month in which contributions are received on your behalf. In such a case, you are required to provide written notice to the Plan that you have returned to work after retirement, disablement or separation not later than the first day of the month following the month in which you began such employment. Upon failure to provide such notice, the trustees may impose such penalties as are permissible by law as they will determine in their sole and absolute discretion.

PAYMENT OPTIONS AVAILABLE UNDER THE PLAN

You may elect to receive your benefits in any one or a combination of the following payment options. You must elect your payment option(s) in writing on a form provided by the Plan Administrator.

Lump Sum Payment

If the value of your Individual Account is $1,000 or more, you may elect to receive your Individual Account balance in a lump sum. If the value of your Individual Account is less than $1,000, distribution may only be made in a lump sum. Spousal consent is not required to receive your benefit from either Account P or R. However, if you have a balance in an Account M, spousal consent may be required. Contact the Plan Administrator for more information.

Periodic Payments

Under this option you can receive a number of monthly installments over a specified period of time up to the longer of your life expectancy or the joint life expectancies of yourself and your designated beneficiary.

Initial Lump Sum followed by Periodic Payments

Under this option, you may elect to receive a partial lump sum payment and then have the balance of your Individual Account paid in installments over a specified period of time (up to the longer of your life expectancy or the joint life expectancies of yourself and your designated beneficiary).

Direct Rollover

Under this option, you may be entitled to have your benefits from this Plan paid directly into another qualified retirement plan or an IRA, including a Roth IRA. Except in the case of a rollover to a Roth IRA, a direct rollover will delay paying taxes on these benefits until you actually receive them. The Plan Administrator will provide you with a further explanation of this option when you apply for your benefits. Please consult with a tax advisor prior to choosing this or any other payment option available under this Plan.

Taxation of Benefits

<u>20% Withholding Tax</u>. A distribution from the Plan will normally be taxed as ordinary income. For distributions otherwise eligible to be directly rolled over, you will receive only 80% of the amount distributed, because the Plan Administrator must withhold 20% and send it to the IRS as income tax withholding. However, if you choose the Direct Rollover option (as described above), the money in your account will be

transferred directly to another qualified retirement plan or IRA, and you will not be taxed until you take it out of the IRA or plan that accepted your rollover.

Additional 10% tax. In addition, if you terminate employment prior to attaining age 55, and then receive a distribution of benefits due to termination of employment, you may have to pay an extra 10% tax on the taxable portion of that distribution. This additional 10% tax will not apply if:

- You receive the payment because you are totally and permanently disabled;
- You roll over the distribution to an IRA, a Roth IRA, or another eligible retirement plan;
- The amount distributed to you is not eligible to be rolled over because it part of a series of payments spread over your life or life expectancy;
- The distribution is paid to your beneficiary as a result of your death; or
- You qualify for certain other very limited exceptions under federal tax laws.

The Plan Administrator will send you an explanation of withholding and rollover options before making a distribution that you could rollover. Because tax laws change frequently, you should consult a tax expert to determine your exact tax liability.

Naming a Beneficiary

When you become a participant in the Plan, you will be asked to complete a beneficiary form. If you are not married, you can name anyone you wish to receive your pension benefit in the event of your death, and you may change your beneficiary at any time by simply filling out a new form and returning it to the Plan Administrator's Office. The Plan will not comply with any other document designating a Beneficiary, other than the Beneficiary designation form on file with the Plan at the time of your death.

If you are married, your spouse is automatically your beneficiary. If you are married and choose someone other than your spouse as your beneficiary, the choice is not valid unless your spouse consents, and that consent must be witnessed by either a Plan representative or a notary public.

If you do not complete the beneficiary form, or if your designated beneficiary does not outlive you, the following persons will be considered your beneficiary or beneficiaries in the following order, if they outlive you:

(a) Surviving spouse, or if none;

(b) In equal amounts to any surviving children, including adopted children, or if none;

(c) To your surviving parents, or if none;

(d) To your estate.

OTHER PLAN FEATURES

Participant Responsibilities

Most information about this Plan is sent to you by mail. To ensure you receive this information, we need your correct address on file at all times. If you move, it is your responsibility to notify the Plan Administrator's Office of your new address. You may request a change of address card by contacting the Plan Administrator's Office.

If your marital status changes or there are other changes in your personal life which affect the name of your beneficiary, contact the Plan Administrator's Office. You may change your beneficiary at any time by completing a beneficiary change form available from the Plan Administrator's Office.

Assignment of Benefits and Qualified Domestic Relations Orders

Generally, your benefits may not be assigned or alienated. In other words, your funds in the Plan may not be sold, used as collateral for a loan, given away, or transferred. In addition, your creditors may not attach, garnish, or secure funds from your account. An exception to this rule exists when a court issues a Qualified Domestic Relations Order (QDRO).

Upon receipt of QDRO, the Plan will create, pursuant to the terms of the QDRO, a segregated account for your ex-spouse. The segregated account will be invested in the Plan's qualified default investment alternative (QDIA) until such time as your spouse elects to invest the segregated account in one or more of the Plan's available investment options.

Applying for Benefits

You, or in the event of your death, your spouse or beneficiary must apply for benefits from the Plan. An application form is available from the Plan Administrator's Office. The completed application form and all necessary documents (including proof of age) must be delivered to the Plan Administrator's Office and approved by the Trustees before any benefits will be paid.

If you are applying for a distribution due to normal or early retirement, the Plan will require you to state in your application that you have retired or will be retired as of a specific date, as evidence of retirement. The Plan may also require additional evidence of retirement, as may be determined at the time of application for retirement benefits.

Claim Procedure

The Trustees have the authority to determine eligibility for benefits and to construe the terms of the Plan. They also have the authority to delegate the authority to determine eligibility for benefits to the Plan Administrator.

If you or your beneficiary are ruled ineligible or believe you have not received the full amount of benefits under the Plan to which you are entitled, or are otherwise adversely affected by a decision of the Board of Trustees, you or your beneficiary will have the right to request the Trustees conduct a hearing, provided the request is made within 60 days (or within 180 days in the case of a claim for a Disability Benefit) of receiving notice of the Trustees action. The Board of Trustees will then conduct a hearing, at which you or your beneficiaries will be entitled to present their position and any evidence in support of that position. You may be represented at any such hearing by an attorney or any other representative of your choosing. Thereafter the Trustees will issue a written decision reaffirming, modifying, or setting aside their previous action.

Amendment and Termination

The Plan may be amended at any time by a written plan amendment signed by the Trustees. However, in no event will any amendment:

- Divert any of the Plan funds or income therefrom or authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of the members or their beneficiaries or paying reasonable expenses to operate the Plan,
- Cause any part of the Plan assets to revert to the Contributing Employers or to the Union, or
- Eliminate or decrease a member's accrued benefit except;

  (1) To comply with a change in law affecting plan qualification, and then, only to the extent necessary to comply with the law; or

  (2) To comply with any salary or wage stabilization law; or

  (3) To make de minimis changes in the timing of payment of an optional form of benefit; or

  (4) As specifically allowed by law.

The Plan may be terminated at any time. In the event the Plan is either partially or fully terminated, you will be entitled to receive benefits according to the terms of the Plan Document, the Trust Agreement, and federal law and will be 100% vested in your benefit under the Plan. Consequently, a partial or full termination will not reduce or impair the vested benefit under the Plan as of the date of termination.

Upon termination, Plan assets will be allocated to participants’ accounts and used to satisfy outstanding obligations and costs of administration. If any residual assets remain, they will be transferred, paid, or delivered according to the written agreement of the Union and the Association but will in no event be used to benefit any Association, Employer, or Union that is a party to the Trust Agreement.

PLAN INFORMATION

Plan Name

The name of the Plan is the Painters & Allied Trades DC82 Defined Contribution Pension Plan.

Plan Number/Trust Identification Number

The number assigned to this Plan by the Trustees is 001. The Employer Identification Number (EIN) assigned by the Internal Revenue Service to the Trustees as Plan Sponsor is 81-2748532

Type of Plan

This Plan is a self-directed Defined Contribution Plan. It is intended to be operated in accordance with the requirements of ERISA section 404(c).

Plan Sponsorship and Administration

Your Plan is sponsored and administered by a joint labor-management Board of Trustees. The Board is divided equally between Trustees appointed by the Union and by Trustees appointed by the Association(s).

The names and addresses of the Trustees are shown in the front of this booklet. The name, address, and telephone number of the third-party Plan Administrator the Trustees have hired to help administer the Plan is:

Wilson – McShane Corporation
3001 Metro Drive
Suite 500
Bloomington, MN 55425
Phone: (952) 854-0795

Service of Legal Process

The name and address of the agent who the Trustees have appointed for service of legal process is:

Ms. Karen Holt
Wilson – McShane Corporation
3001 Metro Drive
Suite 500
Bloomington, MN 55425

Also, service of legal process may be made upon any of the Trustees.

PBGC Insurance

The Plan is a Defined Contribution Plan providing for an individual account for each Participant and for benefits based upon the amount contributed to the Participant's account, and any income, expenses, gains and losses on such account. Therefore, plan earnings and losses are allocated to each Participant's individual account and do not affect retirement plan costs. As a result, the Plan's benefits are not insured by the Pension Benefit Guaranty Corporation under Title IV of ERISA.

Plan Year

The Plan year is a 12-month period beginning June 1 and ending May 31.

Source of Contributions/Plan Participation

The Plan receives contributions from employers who have entered into collective bargaining agreements with the Union or into participation agreements with the Trustees and so are required to make contributions to the Plan. Those contributions are calculated according to a formula contained in your collective bargaining agreement or participation agreement which specifies a particular dollar amount to be contributed for each hour worked. The Plan also receives contributions from employers who have Participation Agreements with the Trustees to make contributions on behalf of their employees who are not bargaining unit members. In those cases, the Trustees will determine an employer’s rate of contribution when approving and executing the Participation Agreement. Contributions are made monthly to the Plan and enable employees working under Participation Agreements to participate in the Plan.

Union

The union is the International Union of Painters and Allied Trades District Council 82, and its affiliated unions.

Employers and Employee Organizations

The Plan is maintained under one or more collective bargaining agreements. A copy of any collective bargaining agreement requiring contributions to the Plan is available upon written request to the Plan Administrator and is available for examination by Plan participants and beneficiaries at the office of the Plan Administrator.

Plan participants and beneficiaries may receive from the Plan Administrator, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan and, if the employer or employee organization is a Plan sponsor, the sponsor’s address.

Accumulation of Assets/Payment of Benefits

The Plan assets are held in a trust fund administered by the Board of Trustees pending the payment of benefits and administrative expenses. The Trustees are responsible for the selection of investment options under the Plan, and payment of Plan benefits. The Trustees have established a diversity of investment options with different objectives for participants to select.

YOUR RIGHTS UNDER ERISA

As a Participant in the Painters & Allied Trades DC82 Defined Contribution Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants will be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including 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 Pension and Welfare Benefit Administration.

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.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 55) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

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

Assistance with Your Questions

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

ADDENDUM A – MINNEAPOLIS LOCAL #386 DRYWALL FINISHING INDUSTRY PENSION FUND

If you were a participant in the Minneapolis Local #386 Drywall Finishing Industry Pension Plan (Local #386 Plan) prior to October 1, 2016, your Individual Account from the Local #386 Plan was transferred into this Plan upon the merger and placed into your Account M. Your Account M continues to be subject to the benefit distribution rules that were applicable to the Local #386 Plan. Those distribution rules are summarized below.

Important Note: Your Account P, which reflects contributions received for work performed on and October 1, 2016, is subject to the distribution rules of this Painters & Allied Trades DC82 Defined Contribution Pension Plan.

Distribution of Benefits – Account M

Upon Age, Retirement or Disability

You or your beneficiary will be eligible to receive distribution from your Account M after the earliest of the following events occurs:

- You reach age 55 and are working less than 80 hours per month in the painting and drywall industry;
- You become totally and permanently disabled as evidenced by a determination from the Social Security Administration;
- If you became a Participant in the Plan prior to June 1, 2012, you cease working in nor have been self-employed in the painting or drywall finishing industry or any trade within the jurisdiction of the International Brotherhood of Painters and Allied Trades, AFL-CIO, in the State of Minnesota, for at least twelve (12) consecutive months;
- If you became a Participant in the Plan on or after June 1, 2012, you cease working in nor have been self-employed anywhere in the painting and drywall finishing industry or any trade within the jurisdiction of the International Brotherhood of Painters and Allied Trades, AFL-CIO, for at least twelve (12) consecutive months; or
- You die, including a death incurred while performing military service under IRS Code §414(u).

You must submit a completed application form to the Plan before benefits will be approved for payment.

Distribution to Prevent Loss of Principal Residence

You can request a distribution from your Account M to avoid foreclosure on or eviction from your principal residence if:

- During the entire month in which the application for distribution is made, you are separated from any employment in the painting or drywall finishing industry, and
    - You have not been so employed for three consecutive calendar months prior to the month in which the application is made, or
    - You have not been so employed for one calendar month and four of the twelve calendar months immediately preceding the month in which the application is made, or
    - You were so employed for less than 500 hours in the preceding twelve calendar months in which the application is made, and
- You must have, for the entire period of unemployment, either remained available for employment on the Union's out-of-work list or been unavailable for work due to your sickness or injury.

You must apply for the distribution by submitting an application to the Plan Administrator. The foreclosure or eviction must be capable of being cured by payment of money. The distribution will be limited to the amount required to cure the payment default on your mortgage, contract for deed, or lease and an additional amount equal to six additional future monthly mortgage, contract for deed, or lease payments as well as any amount needed to satisfy any excise tax or additional tax withholding requirements. The entire amount of the distribution is taxable as income and may be subject to a 10% excise tax for early withdrawal. You should consult a professional tax advisor before making this application.

Leaving the Trade – Before Age 50

If you are less than 50 years old and have not worked or been self-employed in the drywall and painting industries in Minnesota for a period of at least twelve (12) months, you will be eligible to receive a distribution of your Account M. You must complete an application form and submit it to the Plan. Once approved, the distribution will be made in five annual installments.

Leaving the Trade – Age 50 or Older

If you are at least age 50 and working less than 80 hours per month in the painting and drywall industries, you may receive a distribution of benefits from your Account M by filing an application with the Plan. This distribution will be subject to the payment options available for Account M.

Payment Options Available Under Account M

You may elect to receive your benefits in your Account M in any one or a combination of the following payment options. You must elect your payment option(s) in writing on a form provided by the Plan Administrator at least thirty (30) days (but no earlier than one-hundred eighty days (180) days) before payment is to begin.

50% Husband and Wife Annuity ("Qualified Joint and Survivor Annuity" or "QJSA")

This payment option will apply if you are married, unless you and your spouse make a written election for another available option. Under the Plan, your spouse is defined as a person to whom you have been married for one (1) year upon the date of benefit eligibility or if earlier, the date of your death. A spouse would also be a former spouse as required by a Qualified Domestic Relations Order ("QDRO"). The payment will be in the form of a 50% Husband and Wife Annuity. You will receive a monthly amount for life, and if you die before your spouse, your spouse will receive a monthly benefit for her lifetime of 50% of your monthly benefit amount. Once you elect to receive the 50% Husband and Wife Annuity, it cannot later be revoked. If you later divorce or your spouse dies before you, your monthly annuity benefit will not increase nor can another beneficiary be substituted as a new beneficiary in the place of your spouse.

Spousal Consent - If you elect to receive benefits under any option other than the 50% Husband and Wife Annuity, you must first obtain your spouse's consent. The consent must be in writing and on a form provided by the Plan Administrator, witnessed by a notary public, and your spouse must acknowledge understanding the effect of that election. The Trustees may determine that the spouse's consent cannot be obtained because you have no spouse, your spouse cannot be located, or in other circumstances allowed by law. The consent of your spouse or the determination that the consent cannot be obtained is effective only with respect to that particular spouse. For example, if you previously obtained your spouse's consent, but have since remarried, you must obtain another spousal consent from your new spouse. Also, you may revoke any election in writing without the consent of your spouse at any time prior to the annuity starting date, and payments will then be made in the form of a survivor annuity.

Lump Sum Payment

If the value of your Individual Account is $1,000 or more, you may elect to receive your Individual Account balance in a lump sum. That distribution will only be made if you and your spouse, if any, consent in writing to that form of distribution less than one-hundred eighty (180) days prior to the date it is made. If the value of your Individual Account is less than $1,000, distribution may only be made in a lump sum.

Partial Lump Sum or Periodic Payments

This payment option will only be available if you and your spouse, if any, consent in writing to that form of distribution less than one-hundred eighty (180) days prior to the date the initial distribution is made. Under this option, you may elect to receive a partial lump sum payment and/or have the balance of your Individual Account paid in installments over a specified period of time (up to the longer of your life expectancy or the joint life expectancies of yourself and your designated beneficiary).

Annuity

This payment option will only be available if you and your spouse, if any, consent in writing to that form of distribution within one-hundred eighty (180) days prior to the date the initial distribution is made or, if you are not married, when your distribution begins. Under this option, you receive a monthly pension benefit for your lifetime. No payments are made after you die. An annuity is purchased from an insurance company for you using the money you have accumulated in your Individual Account.

Qualified Optional Survivor Annuity

This payment option will only be available if you and your spouse, if any, consent in writing to that form of a distribution within one-hundred eighty (180) days prior to the date the initial distribution is made or, if you are not married, when your distribution begins. Under this option, you receive a monthly distribution for your lifetime and upon your death, your spouse will receive a benefit equal to 75% of the amount payable during the joint lives of you and your spouse.

Direct Rollover

Under this option, you may be entitled to have your benefits from this Plan paid directly into another qualified retirement plan or an IRA, including a Roth IRA. By doing so, you delay paying taxes on these benefits until you actually receive them. The Plan Administrator will provide you with a further explanation of this option when you apply for your benefits. Please consult with a tax advisor prior to choosing this or any other payment option available under this Plan.

<u>If Death Occurs Before Retirement Benefits Begin</u>

<u>If Married</u>: If you were married at the time of your death, your spouse will be entitled to receive your pension benefits from Account M in the form of a Qualified

Preretirement Survivor Annuity, unless it is waived by your spouse under the procedures set forth in the Plan Document and another form of distribution is selected.

If your spouse does not take an immediate death benefit from the Plan, the Plan will automatically invest the amounts available for the death benefit in the Plan's default investment which meets the requirements for a qualified default investment alternative (QDIA) under U.S. Department of Labor Regulations. Your spouse may, at any time, elect to have the money moved out of the QDIA and into any other investment offered by the Plan.

<u>If Not Married</u>: If you were not married at the time of your death, your Individual Account balance will be payable to your designated beneficiary in one of three ways:

(1) Your beneficiary may choose to receive a lump sum distribution;

(2) Your beneficiary may elect to receive a distribution over a period of years that will not exceed his or her life expectancy. To elect this option, the beneficiary must begin receiving benefit payments within one year after your death or any later date designated by law. If the value of your individual account is less than $1,000, then your individual account will be distributed to your beneficiary in a lump sum as soon as reasonably practicable; or

(3) Your beneficiary may elect for a direct rollover of your assets to an individual retirement account (IRA) established for the purposes of receiving the direct rollover distribution.

ADDENDUM B – MINNESOTA GLAZIERS AND ALLIED TRADES RETIREMENT PLAN

If you were a participant in the Minnesota Glaziers and Allied Trades Retirement Plan (Glaziers Plan) prior to October 1, 2016, your Individual Account from the Glaziers Plan was transferred into this Plan upon the merger and placed into your Account M. Your Account M continues to be subject to the benefit distribution rules that were applicable to the Glaziers Plan. Those distribution rules are summarized below.

Important Note: Your Account P, which reflects contributions received for work performed on and October 1, 2016, is subject to the distribution rules of this Painters & Allied Trades DC82 Defined Contribution Pension Plan.

Distribution of Benefits – Account M

When Benefits from Account M Can Be Paid

You are entitled to receive payments (distributions) from your Individual Account (including amounts in the account due to Employer Contributions and earnings thereon) when one of the following events occurs.

- Retirement: Your Normal Retirement Date is the last day of the month coinciding with or next following your 55th birthday and after which you have actually retired from employment with an Employer. However, you may continue your employment beyond your Normal Retirement Date. If you continue to work after your Normal Retirement Date, you will continue to have contributions made on your behalf by participating Employers.
- Severance of employment with an Employer for a period of twelve (12) consecutive months. If you permanently leave employment with a contributing Employer, regardless of your age, you will be entitled to receive the money in your Individual Account M -- but not right away. In order to show that you've left the industry permanently at the time of your request to receive a distribution due to a severance of employment, you must have not been employed by any Employer required to make contributions to the Plan for the previous twelve (12) consecutive calendar months, nor, during that period, had you been employed by or owned any interest in, a corporation, partnership or other entity which is engaged in the glass or glazing business which has its principal place of business in Minnesota or Wisconsin.
- Disability of the Participant: Money in your Account M can be paid out if you are found to be Disabled.

- Death of the Participant: (including death occurring while performing qualifying military service): If you die during employment (pre-retirement), or if you die after retirement or other termination of employment and before you have received full distribution of your account, your account (or the undistributed portion of it) will be distributed to your beneficiary.
- Termination of the Plan: The Plan is intended to be permanent and to continue indefinitely, but the Trustees have the right to terminate it any time. Upon termination, the remaining assets will be distributed among the Participants in proportion to their account balances after the costs to the Plan have been deducted.

Forms of Retirement or Disability Retirement Benefits – Account M

If you retire because you have reached age 55 or because of disability, your Individual Account may be paid in one or more of the forms which follow:

- Payment in one lump sum.
- Payments of equal installments over a fixed number of years, not less than five (5) nor more than ten (10), (the period may not exceed the life expectancy of the participant).
- Payment in the form of a Life Annuity, which provides for equal monthly installments paid over your lifetime.
- A direct transfer ("rollover") to an individual retirement account, an individual retirement annuity, a qualified plan described in section 401(a) of the Internal Revenue Code, a section 403(a) annuity plan, a section 403(b) tax-sheltered annuity, an eligible section 457(b) plan maintained by a governmental employer, or (effective January 1, 2008) a Roth individual retirement account.

If you are married at the time you elect to receive benefits, your benefit will be paid to you in the form of a Qualified Joint and Survivor Annuity unless you properly elect another form in the manner explained below. Under the Qualified Joint Survivor Annuity, the monthly payments will be made to you as long as you are living. If you die before your spouse, monthly payments will continue to be paid to your spouse in the form of a Survivor Annuity. Those payments will stop when your spouse dies.

The amount of the monthly benefit to the surviving spouse under the Qualified Joint and Survivor Annuity will be 50% of the annuity payment made while both spouses are alive. The Plan also permits you to elect other percentages for the Survivor Annuity as well, including a Qualified Optional Survivor Annuity in an amount equal to 75% of the amount payable during the joint lives of you and your spouse. If your spouse does not survive you, however, no benefits will be paid after your death. The Plan Administrator will provide you with a further explanation of this option when you apply for benefits.

The Trustees have the discretion to purchase an annuity to pay any Qualified Joint and Survivor benefit.

The amount of the Qualified Joint and Survivor Annuity payments depends, in part, on your Account Balance at the time you retire and the future life expectancies of you and your spouse. In all cases, the benefits payable under this option will be actuarially equivalent to those payable under the other benefit options.

You and your spouse may elect an alternative to the Qualified Joint and Survivor Annuity from the list of options above. This election will be valid only if:

- It is written;
- It is consented to in writing by your spouse;
- Your spouse's written consent is witnessed by a Plan representative or notary public, and your spouse acknowledges understanding the effect of the election; <u>and,</u>
- The election is made and filed with the Fund Office before benefit payments commence.

You may revoke the election at any time prior to the commencement of benefit payments, although spousal consent is required unless the revocation is in favor of a 50% Qualified Joint and Survivor Annuity. The Plan Administrator will provide you with any necessary election and revocation forms upon request.

Please note that any spousal consent is applicable only to the consenting spouse and will not survive your divorce from that spouse.

Forms of Death Benefits – Account M

- <u>Pre-Retirement Death Benefit – Married Participants</u>: In the event you die prior to retirement and before you begin receiving benefits under the Plan, and if you are married, the pre-retirement death benefit under the Plan is a Qualified Pre-Retirement Survivor Annuity. This benefit is a monthly annuity which is paid over the life of your spouse. In the alternative, your spouse may elect to receive payment in one of the optional forms of payment available under the Plan (lump sum, equal installments, or direct rollover). In any case, your spouse also may elect to defer payment to a time not later than when you, the participant, would have reached the age of 70½.

  You and your spouse also may elect to designate a beneficiary other than your spouse, but only with the written consent of your spouse as described above. That beneficiary may then choose the benefit to be paid in one of the forms described under the preceding section entitled "Forms of Retirement or Disability Retirement Benefit".

- Post-Retirement Death Benefit – Married Participants: The post-retirement death benefit to participants who are married is payment in the form of a lump sum to your spouse of your remaining account balance. You may elect, with the written consent of your spouse, a beneficiary other than your spouse.

- Pre-Retirement and Post-Retirement Death Benefit – Unmarried Participants: Your death benefit is payable to your designated beneficiary. If no designated beneficiary is on file with the Fund Office, payment will be made to the person as designated by the plan document. Payment will be made in the form of a lump sum unless your beneficiary elects an available alternative form. Your non-spousal beneficiary may also rollover their distribution to an individual retirement account established specifically for the purpose of receiving the non-spousal beneficiary distribution from the Plan.

Termination of Employment Benefit – Account M

If you have had a severance of employment with an Employer for a period of twelve (12) consecutive months *as described in the section of this booklet entitled "WHEN BENEFITS BASED ON ACCOUNT BALANCES MAY BE PAID"*, you may elect to receive your benefit as indicated below:

- Payment in one lump sum.
- Payments of equal installments over a fixed number of years, not less than five (5) nor more than ten (10), (the period may not exceed the life expectancy of the participant).
- Payment in the form of a Life Annuity, equal monthly installments paid over your lifetime.

Payments made in a form other than a Life Annuity may be eligible for direct rollover treatment. A direct transfer ("rollover") allows the Participant to avoid the immediate payment of taxes on benefits transferred to such an IRA or other qualified plan. Taxes are due, however, when the benefits are subsequently distributed from that IRA or plan. Please see the subsection entitled "Forms of Retirement or Disability Retirement Benefits" under the section entitled "Benefits" for a description of which types of plans or arrangements might accept a direct rollover.

The application packet includes more information regarding this option and its likely tax impact. You should refer to subsection entitled "Tax Treatment of Distributions" in the section entitled "Benefits" for more information regarding the taxation of your benefits.

You should always discuss this with a qualified tax adviser prior to submitting an application for benefit payment.

Mandatory Payment of Small Accounts – Account M

If the value of your Individual Account is $1,000 or less at the time you apply for a distribution, the Trustees may determine to pay out your benefit to you or your beneficiary in a single lump sum instead of one of the other forms specified above.

Similarly, if the value of your Individual Account is $1,000 or less <u>and</u> you have not worked in a position entitling you to Employer contributions for at least 12 consecutive months, the Trustees may immediately distribute your benefit in a single lump sum without getting your approval. The Trustees may make this distribution even if none of the events that usually trigger distribution has occurred.

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