

AMALGAMATED TRANSIT UNION LOCAL 1596 PENSION PLAN

Amendment No. 5 (check number)

The AGREEMENT AND DECLARATION OF TRUST of the AMALGAMATED TRANSIT UNION LOCAL 1596 PENSION PLAN, as amended and restated on May 24, 2011 is hereby changed as follows:

1. Section 7.01, Vesting and Forfeitures, subsection (B) is hereby changed as follows:

(B) A Participant shall be vested in his or her own contributions and shall be entitled to a refund of such contributions, ~~along with five percent (5%) interest compounded annually~~ without interest, in the event the Participant terminates employment without being vested in Employer contributions

2. Section 9.06, Return of Employee Contributions, subsection (A), is hereby changed as follows:

(A) Employee contributions shall be returned without interest ~~at the rate of five percent (5%) compounded annually~~ if an employee does not qualify for a pension. When an active Participant who is not vested dies, his or her contributions shall be returned to their beneficiary or their estate, whichever is applicable, in the form of a lump sum payment.

3. Section 9.07, Deferred Retirement Option Plan ("DROP") and Share Plan, subsection (B)(4), is hereby changed as follows:

(4) Return of contributions. Any member who terminates employment with the Employer prior to vesting, and who chooses a return of his or her contributions shall receive the return of his or her individual member account, without interest as provided for return of employee contributions.

EXCEPT AS CHANGED HEREIN, THE AMALGAMATED TRANSIT UNION LOCAL 1596 PENSION PLAN AGREEMENT AND DECLARATION OF TRUST, RESTATED MAY 24, 2011, SHALL REMAIN IN FULL FORCE AND EFFECT.

IN WITNESS WHEREOF, the Board of Trustees has caused this Amendment #4 to the Restated Pension Plan to be ADOPTED this ___ day of _____, 2018.

TRUSTEES:

Print Name: _____

Print Name: _____

Print Name: _____

Print Name: _____

Print Name: _____

Print Name: _____