

Summary Plan Description  
Boston School Bus Drivers  
Deferred Retirement and Savings  
Plan – 401(k)

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## INTRODUCTION TO YOUR PLAN

The Boston School Bus Drivers Deferred Retirement and Savings Plan (the “Plan”) helps you provide for your retirement security by making it simple and convenient for you to contribute to your retirement savings regularly. You may save for retirement by making pre-tax contributions (also called Tax-Deferred Contributions) to a Plan Account. Beginning on May 11, 2017, you may also make after-tax contributions, called Roth Contributions, to a separate Plan Account. These options are described in more detail in this Summary Plan Description (“SPD”). Your Employer may also make contributions to your Plan Account to provide you with additional savings. Because the Plan is a “qualified plan” under the Internal Revenue Code, special tax exclusions allow you to save more dollars for your retirement.

This SPD describes in easy-to-understand terms the principal features of the Plan document as amended and restated effective January 1, 2014, and as further amended effective May 11, 2017, and also includes recent legislative changes. Some terms, identified by capitalizing the term’s first letter, have special meanings and are defined in the Glossary at the end of this SPD.

In the event of any conflict between this SPD and the official Plan document, the official Plan document will govern in all cases. This SPD updates and replaces any prior descriptions of the Plan.

The Sponsor has the right to amend, modify or terminate the Plan, in whole or in part, at any time. Participation in the Plan does not constitute a contract for present or future employment.

### *How You Save*

- You may contribute a percentage of your Compensation to the Plan as Tax-Deferred Contributions. For information on making Tax-Deferred Contributions, see **YOUR CONTRIBUTIONS**.
- You may contribute a percentage of your Compensation to the Plan as Roth (after-tax) Contributions, see **YOUR CONTRIBUTIONS: *Optional Roth (after-tax) Contributions***. You will not pay federal income taxes on the investment earnings held in your Roth Account, as long as the withdrawal is a “Qualified Distribution.” For more information on Qualified Distributions from Roth Accounts, see **DISTRIBUTION OF YOUR ACCOUNTS: *Qualified Distributions from Roth Accounts***
- If you will be age 50 by the end of the calendar year, you may make Catch-Up Contributions to the Plan. Catch-Up Contributions are additional Tax-Deferred or Roth Contributions that are permitted above the annual limits otherwise imposed on Tax-Deferred and Roth Contributions under the Plan. For more information on making Catch-Up Contributions, see **YOUR CONTRIBUTIONS: *Contribution Amount*, “Limitation On Amount of Contributions” and “Catch-up Contributions”**.

- If you have savings from another retirement plan or annuity, you may be able to roll those savings into the Plan as Rollover Contributions. For more information on the types of savings that may be rolled over into the Plan and the terms and conditions for making Rollover Contributions, see **YOUR CONTRIBUTIONS: *Rollover Contributions***.
- If you contribute a percentage of your Compensation, your Employer may add a Matching Contribution. For information on the amount of your Employer's Matching Contribution and the terms and conditions for receiving Matching Contributions, see **EMPLOYER CONTRIBUTIONS: *Discretionary Matching Contributions***.
- Dollars you contribute as Tax-Deferred Contributions and dollars your Employer contributes on your behalf are not included as part of your current federal taxable income. Taxes are also deferred on investment earnings on all contributions held in your Tax-Deferred Account(s). Therefore, you pay no federal income taxes on your Plan savings until they are distributed to you
- You will not pay federal income taxes on Qualified Distributions from your Roth Account. For more information see, **DISTRIBUTION OF YOUR ACCOUNTS: *Qualified Distributions from Roth Accounts***. Dollars your Employer contributes on your behalf are not included as part of your current federal taxable income.

### ***Your Plan Account(s)***

You have your own Account(s) under the Plan to hold all contributions you make to the Plan and any contributions your Employer makes for you. Roth Contributions are held in a separate account from Tax-Deferred Contributions that you make to the Plan. Your Account(s) also holds any investment earnings on contributions to the Plan. Your Account(s) keeps track of your share of the assets held in the Plan.

### ***Vesting of Your Account(s)***

Your Vested Interest in your Account(s) means the percentage of your Account(s) that you would receive if your employment terminated.

Your Vested Interest in the balance of your Account(s) is always 100%.

### ***Withdrawal and Distribution of Benefits***

You may withdrawal money from your Vested Interest in your Account(s) when any of the following happens:

- You satisfy the requirements for a withdrawal while you are still employed by

your Employer. (For more information about withdrawals and distribution of benefits, see **IN-SERVICE WITHDRAWALS**.)

- Your employment with Employer terminates because:
  - You retire from employment;
  - Your employment terminates;
  - You die; or
  - You become disabled (For more information about distributions following termination of employment, see **DISTRIBUTION OF YOUR ACCOUNTS**.)

Under some circumstances, you may have to pay extra taxes on a withdrawal or distribution. For more information, read about the different withdrawal and distribution types in this SPD. You should consult your own tax advisor to determine whether any of the taxes apply to you.

### ***Sponsor Discretion***

As Sponsor of the Plan, the Boston School Bus Drivers Deferred Retirement and Savings Plan Committee has discretionary authority to interpret and construe the provisions of the Plan, to determine your eligibility for benefits under the Plan, and to resolve any disputes that arise under the Plan.

## **ELIGIBILITY TO PARTICIPATE**

### ***Eligibility Requirements***

You will be eligible to join the Plan beginning on the first Monday that coincides with or immediately follows the date you first meet all of the following eligibility requirements:

- you complete 30 calendar days of Eligibility Service; and
- you are employed in a job classification covered by the Plan (an “Eligible Class”).

You are in an “Eligible Class” if you are a unionized employee covered by the collective bargaining agreement between the Union and your Employer, and you are not a nonresident alien who receives no United States source income.

### ***Eligibility Service***

Eligibility Service is continuous service from your date of hire (or rehire) until your Severance Date. If your employment terminates, but you are rehired before you have been absent from work for 12 consecutive months, you are credited with Eligibility Service for the period that you were absent from work.

### ***Transfers of Employment***

If you are transferred from other employment with your Employer or a Related Company to employment in an Eligible Class, you will be eligible to participate beginning on your transfer date if you would have been eligible to participate on or before your transfer date if you had been employed in the Eligible Class for your entire period of employment. Otherwise, you will be eligible to participate when you have met the Eligibility Requirements above. Automatic enrollment (described below) will apply to you if you are transferred to employment in an Eligible Class on or after January 1, 2012.

### ***Reemployment***

If your employment terminates and you are later reemployed in an Eligible Class, you will be eligible to participate in the Plan beginning on your reemployment date if you were eligible to participate in the Plan at the time you terminated employment. Otherwise, you will be eligible to participate in the Plan when you have met the Eligibility Requirements above. Automatic enrollment (described below) will apply to you if you are reemployed in an Eligible Class on or after January 1, 2012.

## YOUR CONTRIBUTIONS

### *Automatic Enrollment in Tax-Deferred Contributions*

Starting January 1, 2012, you will be automatically enrolled to make Tax-Deferred Contributions in the amount of 2% of Compensation (as defined in the **GLOSSARY**). Unless you elect to participate at a different level or opt out, the automatic enrollment will be put into effect starting with the first payroll period beginning 30 days after you meet the eligibility requirements. Two percent (2%) of Compensation is then deposited in your Account as a Tax-Deferred Contribution. You do not pay federal income taxes (or, in many states, state income taxes) on these amounts until they are distributed from the Plan.

If you do not choose investment funds, your contributions will be invested in the qualified default investment alternative (“QDIA”) selected by the Administrator. Effective August 2, 2017, the Plan’s QDIA changed from the Columbia Balanced Z Fund (“CBALX”) to the Fidelity Freedom Fund, a Target Date Fund. A Target Date Fund is a type of investment option that includes a mix of investments based on your Normal Retirement Date.

If you do not wish to enroll in the Plan, or if you wish to make Tax-Deferred Contributions at a deferral rate other than 2% of Compensation, you must contact the Administrator within 30 days of your satisfying the Eligibility Requirements.

If you become automatically enrolled in the Plan but subsequently decide to opt out, you may do so by contacting the Administrator. In addition, you may request the return of any Tax-Deferred Contributions (adjusted for any earnings, gains or losses) that were taken from your Compensation. The right to withdraw these contributions under the automatic enrollment feature is available only during the first 90 days after the first contribution from your Compensation. If you do withdraw your Tax-Deferred Contributions, any attributable Matching Contributions made by the Employer will be forfeited.

### *Optional Roth (after-tax) Contributions*

Beginning on May 11, 2017, you have the option to make after-tax contributions, called Roth Contributions, to a separate Plan Account. You may direct the investment of your Roth Contributions into the investment funds available under the Plan. If you do not choose an investment direction, your contributions will be invested in the QDIA, selected by the Administrator, as described in the section above.

You pay federal income tax on the money you contribute as Roth Contributions. However, you do not pay federal income tax on a Qualified Distributions from your Roth Account. For more information, see **DISTRIBUTION OF YOUR ACCOUNTS: *Qualified Distributions from Roth Accounts***.



## ***Contribution Amount***

- **Amount of Contributions**

You may contribute from 2% to 50% of your Compensation (in whole percentages) to your Tax-Deferred and/or Roth Account(s), within the limits described below. (See **YOUR CONTRIBUTIONS: *Contribution Amount***, “**Limitation On Amount of Contribution**” and “**Catch-Up Contributions**”, below). Contributions will be made from your Compensation as soon as administratively practicable on or after the date your election is effective.

- **Change, Suspend or Resume Amount of Contributions**

You may elect to change the amount your Employer withholds from your future Compensation for Tax-Deferred and/or Roth Contributions. You must notify the Administrator in advance and in accordance with the procedures established by the Administrator. The change will be effective as soon as administratively practicable after you notify the Administrator.

You may direct your Employer to cease withholding amounts from your future Compensation and suspend your Tax-Deferred and/or Roth Contributions at any time. If you previously directed your Employer to suspend your Tax-Deferred or Roth Contributions, you may also direct your Employer to resume such contributions. To suspend or resume your Contributions, you must notify the Administrator in advance and in accordance with the procedures established by the Administrator. The suspension or resumption will be effective as soon as reasonably practicable after you notify the Administrator.

If you suspend your Contributions, the suspension will remain in effect until you elect to resume making Contributions again.

- **Limitation on Amount of Contribution**

Federal law limits the amount of Tax-Deferred and Roth Contributions that you may make to the Plan each calendar year. For 2016 and 2017, the maximum amount you may contribute to a Tax-Deferred and/or Roth Account(s) combined is \$18,000. If the Administrator determines that the amount you authorize your Employer to withhold from your Compensation would exceed the maximum amount permitted for the year, the Administrator will adjust the amount withheld so that it does not exceed the maximum.

- **Catch-Up Contributions**

If you will be age 50 or older by the end of the calendar year, you may make Catch-Up Contributions that exceed the above limitation on Tax-Deferred and Roth Contributions. The Catch-Up Limit for 2016 and 2017 is \$6,000 for your

Tax-Deferred and Roth Account(s) combined, and will be adjusted periodically to reflect cost of living increases. Your total Catch-Up Contributions for a calendar year cannot exceed the Catch-Up Limit in effect for the year.

If you make a Catch-Up Contribution that results in the amount of your total Tax-Deferred and/or Roth Contribution and Catch-up Contributions exceeding 50% of your Compensation, the dollar amount of that Catch-Up Contribution will be reduced until your contribution does not exceed 50% of your Compensation.

### ***Rollover Contributions***

If you are in an Eligible Class, you may elect to roll over qualified distributions from certain other plans or arrangements into the Plan, regardless of whether you have satisfied all the eligibility requirements to participate in the Plan.

Rollover Contributions are subject to all the terms and conditions of the Plan and are only distributable to you under the terms of the Plan.

- **Eligible Rollovers into the Plan**

A “**direct rollover**” is a rollover made directly into the Plan from another plan or arrangement without being distributed to you first. An “**indirect rollover**” is a rollover you make to the Plan of amounts you have actually received as a distribution from another plan or arrangement.

- **Amounts Eligible for Rollovers into the Plan**

The Plan will accept direct and indirect rollovers into your **Tax-Deferred Account** from the following:

- “qualified plans” (these are plans that meet the requirements of Section 401(a) or annuities that meet the requirements of Section 403(a) of the Code, such as 401(k) or profit sharing plans)
- 403(b) tax-sheltered annuities (these are retirement programs for employees of tax-exempt organizations or governments)
- 408(a) individual retirement accounts (IRAs)
- 408(b) individual retirement annuities (IRAs)
- 457(b) deferred compensation plans for employees of state or local governments

The Plan will accept direct and indirect rollovers into your **Roth Account** from the following:

- “qualified plans” (these are plans that meet the requirements of Section 401(a) or annuities that meet the requirements of Section 403(a) of the Code, such as 401(k) or profit sharing plans)

- 403(b) tax-sheltered annuities (these are retirement programs for employees of tax-exempt organizations or governments)
- 457(b) deferred compensation plans for employees of state or local governments

- **Ineligible Rollovers**

The Plan will not accept rollovers of loans, either directly or indirectly, into your Tax-Deferred or Roth Account(s). The Administrator may require you to provide information to show that the savings you want to roll over meet the Plan requirements.

- **Rollover Contribution Procedures**

If the distribution from another plan or arrangement qualifies, you may roll it over into the Plan by delivering it (or having it delivered) to the Trustee. If you actually receive distribution of the amount that you are rolling over (that is, if you are making an indirect rollover into the Plan), your Rollover Contribution must be delivered to the Trustee within 60 days of the date you received it.

### ***Vested Interest in Your Contributions***

Your Vested Interest in the Value of the Tax-Deferred, Roth, and Rollover Contributions in your Account(s) is always 100%.

## **EMPLOYER CONTRIBUTIONS**

In addition to your contributions, your Employer may make Employer Contributions to your Account(s). You are not taxed on any Employer Contributions made on your behalf until distribution is made to you.

### ***Discretionary Matching Contributions***

Each payroll period, your Employer may make a Matching Contribution to your Account(s) equal to a uniform percentage (determined by the Sponsor in its discretion) of your Tax-Deferred and/or Roth Contributions for the payroll period, in accordance with the terms and conditions of the collective bargaining agreement then in effect.

- **Limitations on Matching Contributions**

Some Contributions are not included in determining the amount of the Matching Contributions your Employer makes to your Account(s).

Your Employer will *not* match:

- Catch-Up Contributions to your Tax-Deferred or Roth Account(s) under the Plan

- Contributions exceeding 50% of your Compensation. Compensation you earned before becoming eligible for Matching Contributions is not included in determining if you have exceeded the 50% Compensation limit.

### ***Qualified Nonelective Contributions***

If the Sponsor determines that the Plan would not meet special IRS non-discrimination tests for the Plan Year, your Employer, under the terms of the collective bargaining agreement or in its discretion, may make a Qualified Nonelective Contribution to the Plan. Employees with the smallest amount of Compensation for the Plan Year will have Qualified Nonelective Contributions made on their behalf until the IRS tests are satisfied.

Your Employer will not make a Qualified Nonelective Contribution to your Account(s) for a Plan Year, if you are a Highly Compensated Employee for that Plan Year.

### ***Allocation Requirements***

If Qualified Nonelective Contributions are made for a particular Plan Year, you will receive an allocation if you are eligible to participate in the Plan at any time during that Plan Year (and are not a Highly Compensated Employee, as mentioned above).

If Matching Contributions are made for a particular Plan Year, you will receive an allocation only if you also are employed by the Employer in an Eligible Class on the last day of the Plan Year (December 31) unless, during the Plan Year, you retired on or after Normal Retirement, are Disabled or die. Starting July 1, 2011, you will not be required to satisfy this “last day” requirement in order to receive an allocation of Matching Contributions.

### ***Vested Interest in Employer Contributions***

Your Vested Interest in the Employer Contributions in your Account(s) is always 100%.

## **PLAN INVESTMENTS**

### ***ERISA §404(c) Protection***

Because you determine how your Account(s) will be invested, you are responsible for investment results. The Sponsor and any other Plan fiduciary will have no liability for any losses incurred from your exercise of investment control over your Account(s). The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA. This means that the Sponsor and any other fiduciaries of the Plan are relieved of liability for any losses that are the result of investment instructions given by a participant or beneficiary under the participant-directed investment feature of the Plan. ERISA Section 404(c) protection does not relieve the Sponsor or any other Plan fiduciary of its responsibility to provide you with diverse investment opportunities and sufficient opportunity to direct the investment of your Account(s).

## ***Making Investment Elections***

- **Investment Elections**

You direct how the contributions made to your Account(s) are invested in any of the investment funds made available to you under the Plan. When you become eligible to participate in the Plan, you must notify the Administrator of your investment elections in accordance with the rules established by the Administrator. Your investment election must specify the percentage of contributions to your Tax-Deferred and/or Roth Accounts that will be invested among the available investment funds. The Administrator will provide you with a description of the different investment funds available. New investment funds may be added and existing funds changed. The Administrator will update the description of the available investment funds to reflect any changes.

- **Failure to Direct Investments**

If you do not direct how contributions to your Tax-Deferred or Roth Account(s) should be invested, the contributions will be invested in a “qualified default investment arrangement” (“QDIA”) selected by the Sponsor which meets the requirements of ERISA Section 404(c). Effective August 2, 2017, the Plan’s QDIA changed from the Columbia Balanced Z Fund (“CBALX”) to a Target Date Fund. A Target Date Fund is a type of investment option that includes a mix of investments based on your Normal Retirement Date.

- **Change of Investment Elections**

You may change how contributions to your Account(s) are invested effective as soon as administratively feasible. To perform this transaction you must notify the Administrator in accordance with the rules established by the Administrator.

- **Transfers Between Funds**

You may transfer any amount held within the same Account (i.e. Tax-Deferred or Roth Account) from one investment fund to another investment fund. You must specify the amount that is to be transferred.

A transfer may be made effective as soon as administratively feasible. To make a transfer, you must notify the Administrator in accordance with the rules established by the Administrator.

## **VALUING YOUR ACCOUNTS**

The Trustee periodically adjusts the Value of your Account(s) to show any earnings or losses on your investments, any distributions that you have received, and any contributions that have been made to your Account(s) since the preceding adjustment date. This adjustment is made on the date or dates specified by the Sponsor.

The Value of your Account(s) may increase or decrease at any time due to investment earnings or losses. You are only entitled to receive from the Plan the Value of your Vested Interest in your Account(s) on the date distribution is made to you. That Value will be determined on the adjustment date immediately preceding the date of distribution and may be larger or smaller than the Value determined on any other adjustment date. Neither the Trustee, the Sponsor, the Employer, the Union, nor Administrator guarantees your Account(s) from investment losses.

## **LOANS FROM YOUR ACCOUNTS**

You may apply for a loan from your Account(s) for any reason, subject to the following rules.

- You are allowed only one outstanding loan at any time.
- The minimum loan amount is \$1,000.
- The interest rate must be a reasonable rate similar to the rate charged for a loan made under similar circumstances by persons in the business of lending money.
- The maximum loan amount cannot exceed specified limits when added to the outstanding balance of all other loans made to you from the Plan or any other plan maintained by your Employer or a Related Company.
- The term of the loan cannot exceed 5 years, unless it is used to purchase your principal residence. The term of a Plan loan that is used to purchase your principal place of residence may not exceed 15 years.
- Any loan made to you will be treated as a separate investment of the assets held in your Account(s).
- Your loan repayments (both principal and interest) will be deducted from your paycheck automatically and deposited in your Account. Loan repayments are made on an after-tax basis. Loan repayments must be made in substantially equal installments, not less frequently than quarterly. Some exceptions are made for unpaid leaves.
- You may prepay the full outstanding loan balance before the due date without penalty. Partial prepayments are not permitted.
- You may not roll over any loan note.
- Your outstanding loan balance is immediately due upon your termination of employment with the Employer.

### ***Collateral for Loan***

If you receive a Plan loan, a portion of your Vested Interest in your Account equal to the lesser of the loan amount or 50% of your Vested Interest will be used as collateral for the loan. You may not receive a loan in excess of 50% of your Vested Interest. If you are currently employed by an Employer, you must agree to repay the loan by payroll withholding. If a Plan loan is still outstanding at the time distribution of your Account is to be made, the amount distributed to you will be reduced by the amount of your Vested Interest in your Account that is held as collateral for the loan, but only to the extent necessary to repay the loan.

### ***Default on a Loan***

You will not receive a Plan loan unless you agree that your Account may be charged for unpaid principal and interest if you default on the loan. A Plan loan will be declared to be in default if either (1) you fail to make required payments within the period required under the loan note to prevent default or (2) there is an outstanding principal balance after the last scheduled repayment date.

## **IN-SERVICE WITHDRAWALS**

Under certain circumstances, you may make a cash withdrawal from your Account(s) while you are still employed by your Employer.

### ***Withdrawals of Rollover Contributions***

You may elect at any time to withdraw all or a portion of the Rollover Contributions in your Account.

Your withdrawal will be effective as soon as administratively practicable after Administrator approval.

You may have to pay certain taxes if you withdraw a Rollover Contribution from your Account. You should consult your own tax advisor to determine whether any of the taxes apply to you.

### ***Age 59½ Withdrawals***

Once you have reached age 59½, you may withdraw all or a portion of the following contributions held in your Account(s):

- Tax-Deferred Contributions
- Matching Contributions
- Roth Contributions

Roth Contributions are subject to a five-year participation period to avoid paying income tax on

any investment earnings. You should consult your own tax advisor to determine whether this tax applies to you. For more information, see **DISTRIBUTION OF YOUR ACCOUNTS: *Qualified Distributions from Roth Accounts***.

### ***Hardship Withdrawals***

If you incur an immediate and heavy financial need, you may withdraw all or a portion of your Tax-Deferred or Roth Contributions held in your Account. However, investment earnings earned after December 31, 1988 may not be withdrawn.

You may only make a hardship withdrawal if the Administrator determines that the withdrawal is necessary to meet an “immediate and heavy financial need” as defined in the Plan and Internal Revenue Service regulations.

#### **Immediate and Heavy Financial Needs**

The financial needs for which you may obtain a hardship withdrawal are:

- medical expenses of you, your Spouse, your Beneficiary, or your dependents for the diagnosis, cure, mitigation, treatment, or prevention of disease
- purchase of your principal residence (excluding mortgage payments)
- tuition payments, related educational fees, and room and board expenses for post- secondary education for you, your Spouse, your Beneficiary, or your dependents
- prevention of your eviction from your principal residence or foreclosure on the mortgage of your principal residence
- funeral or burial expenses for your deceased parent, Spouse, child, Beneficiary, or dependent
- repair of damage to your principal residence that would qualify for a casualty loss deduction

#### **Demonstrating Need for Hardship Withdrawal**

The Administrator will approve your hardship withdrawal if all of the following requirements are met:

- the withdrawal amount does not exceed the amount you need to meet your immediate and heavy financial need
- you have obtained all other distributions and all non-taxable loans available to you from any plan maintained by your Employer or any Related Company
- you suspend your Tax-Deferred Contributions to the Plan (and any other plan maintained by your Employer or any Related Company) for at least six months after receipt of the withdrawal

You will have to pay federal income tax on a hardship withdrawal from your Tax-



Deferred Account. You may also have to pay a 10% federal penalty tax if you make the withdrawal before you turn 59½. If you make a hardship withdrawal from your Roth Account, you may have pay federal income taxes on any investment earnings from your Roth Account if the withdrawal is not a Qualified Distribution. Your hardship withdrawal may include amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the withdrawal.

Your hardship withdrawal will be effective as soon as practicable after Administrator approval.

### ***Qualified Reservist Distribution***

If you are a reservist in the Army National Guard of the U.S., the Army Reserve, the Navy Reserve, the Marine Corps Reserve, the Air National Guard of the U.S., the Air Force Reserve, the Coast Guard Reserve, or the Reserve Corps of the Public Health Service and are ordered or called to active duty after September 11, 2001, for a period of 180 days or more, you may request a withdrawal of all or a portion of your Tax-Deferred and/or Roth Contributions held in your Account(s). This request is available to you during the period beginning on the date of the order or call to duty and ending at the close of the active duty period. The 10% federal penalty tax on early withdrawals from your Tax-Deferred Account will not apply even if this withdrawal is made before you have reached age 59½. Similarly, investment earnings from your Roth Account will not be taxed even if they are not “qualified distributions.”

## **DISTRIBUTION OF YOUR ACCOUNTS**

### ***Distribution to You***

If your employment terminates with your Employer (and all Related Companies), the Plan permits distribution of your Account(s) in the form of a single lump sum payment. Distribution may be made as soon as reasonably practicable following the date your employment terminates.

If you terminate employment before reaching age 55 and elect to receive distribution of your Tax-Deferred Account before reaching age 59½, you may be subject to a 10% penalty tax on your distribution. If you elect to receive a distribution from your Roth Amount that is not a Qualified Distribution, you may have to pay federal income tax on the investment earnings in your Roth Account. For more information, see **DISTRIBUTION OF YOUR ACCOUNTS: *Qualified Distributions from Roth Accounts***. You should consult your own tax advisor to determine whether these taxes apply to you.

## ***Postponing Distributions***

In general, you may postpone distribution until the April 1 following the close of the calendar year in which you reach age 70½ or retire, whichever is later.

- **Application for Distribution**

Unless your Account(s) is cashed out as described below, distribution of your Account(s) will not be made until April 1 of the calendar year following the calendar year in which you reach age 70½ or retire, whichever is later, unless you have filed an earlier application for distribution with the Administrator.

- **Suspension of Distribution**

If you are reemployed by your Employer (or a Related Company) before distribution of the full Value of your Account has been made, distribution of your Account(s) will be suspended until your reemployment terminates.

- **Required Distribution**

Internal Revenue Code rules require that distribution of your Plan Account(s) begin no later than the April 1 following the close of the calendar year in which you reach age 70½ or retire, whichever is later. Special rules apply if you reached age 70½ before January 1, 2001 or you are a 5% owner of an Employer (see the Administrator for details).

## ***Distribution to Your Beneficiary***

If you die before distribution of the full Value of your Account(s) has been made to you, distribution of your Account(s) will be made to your Beneficiary as soon as reasonably practicable following the date your Beneficiary files an application for distribution with the Administrator. Distribution to your Beneficiary will be made no later than the end of the fifth calendar year beginning after your death.

## ***Cash Outs of Accounts and Consent to Distribution***

If the Value of your Vested Interest in any of your Accounts is \$1,000 or less, your Accounts will be “cashed out” by distributing your Vested Interest in a single-sum payment, or by direct rollover to an individual retirement account (“IRA”) designated by the Administrator as soon as reasonably practicable following the date your employment terminates. Your Account will be cashed out even if you do not consent to the distribution.

If you do not make a timely election regarding your distribution and the Value of your Account is \$1,000 or less, your Account will be directly rolled over into an IRA established in your name (or, if the amount is \$200 or less, paid to you in a single cash payment). The Administrator will select the IRA trustee or custodian, establish the IRA, make the initial IRA

investment selection, and provide you with the necessary information regarding the IRA.

If your Vested Interest is more than \$1,000, distribution of your Account will not be made before your Normal Retirement Date without your written consent.

### ***Qualified Distributions from Roth Accounts***

If you receive a “qualified distribution” from your Roth Account, the entire distribution, including any investment earnings, is not taxable to you. This means that you avoid income tax on the investment earnings relating to your Roth contributions. (You already paid income tax on your elective Roth contributions because they were contributed on an after-tax basis.)

A “qualified distribution” from your Roth Account is generally a distribution that is made after a five-year participation period and that either is:

1. made on or after the date you attain age 59 1/2;
2. made to your beneficiary or to your estate after your death; or
3. attributable to your being permanently disabled.

The five-year participation period generally begins on the first day of the calendar year in which you make your first elective Roth Contribution and ends when five consecutive calendar years are completed.

For example, if you first make an elective Roth contribution at any time in 2017, your five-year participation period begins on January 1, 2017, and ends on December 31, 2021. An earlier starting date for the five-year participation period may apply if you directly roll over Roth contributions to the Plan. Each participant making elective Roth contributions has a single five-year participation period under the Plan and this five-year participation period is generally not re-determined.

### ***In-Plan Roth Rollover***

Effective February 8, 2018, the Plan permits you to convert some or all of the vested amounts available to you in your non-Roth Contributions Sub-Account(s) in the Plan to Roth contributions, by making an In-Plan Roth Rollover. The election to make an In-Plan Roth Rollover is irrevocable. You may not convert the rollover back to your non-Roth contribution Sub-Account(s).

Additional information is provided below, however, you should always consult with a tax advisor before deciding to take advantage of this rollover right.

You may make an In-Plan Roth direct rollover which is an eligible Rollover Distribution by which you elect to convert your pre-tax non-Roth account(s) to post-tax Roth accounts.

You may elect an In-Plan Roth Rollover with respect to any vested amount held in your Plan account(s) (other than your Roth Contribution Sub-Account). Your spouse is not required to consent to an In-Plan Roth Rollover regardless of any spousal consent requirements in the Plan.

## FORM OF PAYMENT

In general, you (or your beneficiary if you have died), can chose the follow forms of payment payable from your Account(s):

- **Single-sum payment:** Distribution of your Account will be made to you in a single payment. If you do not elect a direct rollover of your eligible distributions, a 20% mandatory federal income tax withholding applies to the distribution.
- **Installment Payments:** Distribution of your Account will be made in monthly, quarterly, semi-annual, annual or other installments over a period not exceeding your life expectancy or the joint life expectancies of you and your Beneficiary. You (or your beneficiary, if you have died) may revoke this election at any time before payments begin.
- **Ad-hoc Distributions:** All or a portion of your Account may be distributed to you in the form of payment you elect. Certain minimum amounts, frequency limitations, or other conditions may apply.
- **Direct rollover:** If your distribution is eligible for rollover into an IRA or other eligible retirement plan, you can elect to have the distribution transferred directly into the IRA or other eligible plan. You may not elect a direct rollover if the total value of any distribution is less than \$200. All or any portion of the distributions of your Account balance is eligible for rollover except:
  - required minimum payments that are required under Section 401(a)(9) of the Code;
  - any hardship withdrawal;
  - a payment that is a part of a series of equal (or almost equal) payments that are made at least once a year and that will last for (i) your lifetime, (ii) your lifetime and your Beneficiary's lifetime, or (ii) a period of ten years or more.

If you choose installment or ad-hoc payments and die before they have completed, your beneficiary will receive yearly payments based on IRS rules.

## **YOUR BENEFICIARY UNDER THE PLAN**

### ***Beneficiary if You are Not Married***

You may designate a Beneficiary on the form provided by the Administrator to receive distribution of your Account(s) if you die. Unless you marry (or remarry), your Beneficiary will not change until you file a new designation of Beneficiary form with the Administrator designating a different Beneficiary.

### ***Beneficiary if You are Married***

If you are married, your Beneficiary under the Plan is your Spouse. You may designate a non-Spouse Beneficiary on the form provided by the Administrator with your Spouse's written consent.

### ***Effect of Marriage on Existing Beneficiary Designation***

If you designate a non-Spouse Beneficiary and then get married, your Beneficiary designation will be ineffective. Your Spouse will automatically become your designated Beneficiary unless you complete a new designation of Beneficiary form with the Administrator designating a different Beneficiary and your Spouse consents to such Beneficiary.

### ***Beneficiary Where There is No Designated Beneficiary***

If you die without properly designating a Beneficiary or if no Beneficiary survives you, your Beneficiary will be your surviving Spouse or, if you have no surviving Spouse, your estate.

## **SPOUSAL CONSENT**

If you make an election that requires your Spouse's written consent, your Spouse's consent must be witnessed by a notary public. If you are designating a Beneficiary, your Spouse's consent must specifically acknowledge the Beneficiary that you have selected. Your Spouse may consent to either requiring additional written spousal consent to change that beneficiary designation or it may be a general consent that permits you to change your beneficiary designation without further spousal consent.

Your Spouse's written consent will not be required if you make a good faith attempt to find your Spouse and your Spouse cannot be located, you have a court order stating that you are legally separated from your Spouse, or you have a court order stating that your Spouse has abandoned you.

## **CLAIMS AND APPEAL PROCEDURES**

The Employee Retirement Income Security Act of 1974 (“ERISA”) provides certain rights and protections to participants and their benefit plans. This includes your right to have the Administrator respond to any formal claims you may have within certain timeframes and your right to appeal denied claims.

The Administrator has full discretion and authority to determine all claims under the Plan and to interpret the Plan’s provisions and to apply them to particular situations. Any action or determination will be final, conclusive, and binding on the Sponsor, the Employer, the Union, the Administrator, you, your Spouse and other family members, and your Beneficiaries.

- **Claim Review Procedure**

In order to receive benefits, you will need to submit an application or claim for benefits to the Administrator. The Administrator will notify you of the claim determination within a reasonable time period, within 90 days from the receipt of your claim. This period may be extended by 90 days if an extension is necessary to process your claim due to matters beyond the control of the Administrator. A written notice of extension, the reason for the extension and when the Administrator expects to decide your claims, will be furnished to you within the initial 90-day period.

- **Claim Denial**

If your claim is denied, in whole or in part, you or your authorized representative will receive a written notice of your denial. The Administrator's notice will state the following:

- the specific reason(s) for the denial
- references to specific Plan provisions on which the determination was based
- a description of any additional information needed to complete your application and an explanation of why it is needed
- a statement regarding your right to obtain, upon request and free of charge, a copy of internal rules or guidelines relied upon in making this determination
- a statement of your right to request access to and copies of all documents, records, or other information relevant to your denied claim, free of charge
- a description of the Plan’s appeal procedures and applicable limits

- **Appeal of Administrator's Decision**

If you disagree with a decision made by the Administrator regarding a claim under the Plan, you have the right to ask the Administrator for a review of its

decision. You or your authorized representative may appeal a denied claim in writing to the Administrator within 60 days of the date on which you receive notice of denial of the claim. If you fail to submit your claim within 60 days, you will have no further right to appeal. A request for review must contain the following information:

- the date you received notice of denial of your claim and the date your request for review is filed
- the specific part of the claim you want reviewed
- a statement setting forth the basis upon which you think the decision should be reversed
- any written material that you think is pertinent to your claim and that you want the Administrator to examine.

Unless additional time is required, the Administrator (or other fiduciary responsible for reviewing claims) will review the denial of your claim and notify you in writing of its final decision, within 60 days of the filing of your request. If additional review time is needed, you will be notified. In no event will the review period exceed 120 days.

If your claim is denied on review, the notice will state the following:

- the specific reason(s) for the denial
- references to the specific Plan provisions on which the determination is based
- a statement regarding your right to obtain, upon request and free of charge, a copy of internal rules or guidelines relied upon in making this determination
- a statement of your right to request access to and copies of all documents, records, or other information relevant to your denied claim, free of charge
- a statement of your right to bring a civil action under ERISA.

## **AMENDMENT AND TERMINATION OF THE PLAN**

### ***Plan Amendment***

The Sponsor, in its sole discretion, reserves the right to amend or modify the Plan at any time.

### ***Plan Termination***

The Sponsor expects to continue the Plan in the future. However, the Sponsor, in its sole discretion, reserves the right to terminate the Plan at any time. In addition, an Employer may withdraw from the Plan subject to the terms and conditions of the collective bargaining

agreement and/or any other duly authorized agreements with the Union then in effect. If an Employer withdraws from the Plan, the Sponsor will determine whether the withdrawal should be treated as a termination of the Plan with respect to the Plan participants.

If the Plan is terminated, your Account(s) will be distributed for your benefit and that of your Beneficiaries in accordance with the provisions of the Plan and as permitted under federal law.

## **MISCELLANEOUS INFORMATION**

### ***No Guarantee of Employment***

The only purpose of this SPD is to provide you with information about the benefits available under the Plan. Your participation in the Plan or the existence of this SPD does not guarantee your continued employment with your Employer or prevent your Employer from changing the terms of your employment. Nothing in this SPD should be construed as a limitation on your right or your Employer's right to terminate your employment at any time, with or without cause. If you resign or are terminated or laid off, you do not have a right to any benefit or interest in the Plan, except as specifically provided in the official Plan document. Please refer to the terms of your collective bargaining agreement between your Employer and your Union for information about your employment rights and the process to file a grievance in the event you feel you are wrongfully discharged.

### ***Collectively-Bargained Plan***

The Plan is maintained pursuant to the terms of your collective bargaining agreement between your Employer and your Union. You or your Beneficiaries may obtain a copy of the collective bargaining agreement upon written request to the Administrator, and may examine a copy of that agreement in the Administrator's offices during normal business hours.

### ***Loss of Benefits***

There are circumstances in which you may not qualify for benefits under the Plan or may lose Plan benefits. Below are some, but not all, of the reasons you may not receive part or all of your Plan Account(s).

- If the Plan should be disqualified by the Internal Revenue Service, contributions to the Plan may be treated as current taxable income to you in the year of disqualification.
- If the investment fund(s) in which your Account(s) is invested experience losses or reductions in value, the Value of your Account(s) will decrease.
- Past performance is no guarantee of future value. Investment returns and principal value will fluctuate and, when redeemed, may be worth more or less than their original cost.



### ***No Guarantees Regarding Investment Performance***

Neither the Sponsor, your Employer, your Union, the Administrator, nor the Trustee guarantees any particular investment gain or appreciation on your Account(s) nor guarantees your Account(s) against investment losses or depreciation.

### ***Payment of Administrative Expenses***

The expenses of administering the Plan, including the expenses of the Administrator and fees of the Trustee, shall be paid by the Employer to the extent provided for under the terms and conditions of the collective bargaining agreement with the Employer. The Sponsor may direct that the management costs related to a particular investment fund be paid from that fund. Otherwise, such expenses shall be paid from Plan assets, unless the Employer elects to pay them.

In addition, your particular Account(s) may be charged for the cost of administrative expenses that are attributable directly to your Account(s), unless your Employer makes the payment under the terms and conditions of the collective bargaining agreement, or any other duly authorized agreement, with the Employer.

Specifically, you will be charged \$30 for a loan processing fee, should you elect to take a loan. This amount is subject to change.

### ***Qualified Domestic Relations Orders***

Normally, your Account(s) in the Plan cannot be transferred, assigned to any person, or pledged or encumbered in any way. The Plan, however, will comply with any court- issued Qualified Domestic Relations Order (“QDRO”) that the Administrator deems to be qualified and that requires the Plan to distribute all or part of your Account(s) to your Spouse, former Spouse, child, or other dependent to meet marital, alimony or child support obligations imposed on you by law.

The Administrator has the complete authority, in its sole discretion, to construe the terms of the procedures for enforcing the court order and to decide the eligibility for, and the extent of, benefits under the Plan with respect to the order. All such decisions shall be final and binding upon all parties affected. The Administrator also reserves the right to amend any (or all) of the QDRO procedures at its sole discretion, at any time.

You or your Beneficiary may obtain a copy of the Plan’s QDRO procedures, free of charge, by contacting the Administrator.

## ***Military Leave***

If you return to employment following a military leave, you may be entitled to benefits under the Plan for the period that you were absent from employment. You should see the Administrator for information regarding Plan benefits during military leave.

## ***Return of Contributions to Your Employer***

If your Employer makes a contribution to your Account(s) by mistake or if your Employer cannot deduct a contribution made to the Plan on its tax return, that contribution may be returned to your Employer in accordance with federal law and subject to the terms and conditions of the collective bargaining agreement, or any other duly authorized agreement, then in effect between your Employer and your Union.

## **LIMITATIONS ON CONTRIBUTIONS**

If you are a Highly Compensated Employee, federal law limits the amount of Tax-Deferred and Roth Contributions that you may make to the Plan or that may be made on your behalf to the Plan in relation to the contributions made on behalf of other employees. If the Administrator determines that contributions for Highly Compensated Employees would impermissibly exceed the contributions for other employees, it may adjust the amount of Tax-Deferred or Roth Contributions that would otherwise be made on behalf of Highly Compensated Employees.

In addition, total contributions to the Plan are subject to annual limitations under the Internal Revenue Code. Amounts that would exceed those limits will be distributed or forfeited as provided under the Plan.

If you will be age 50 or older by the end of the calendar year, you may make Catch-Up Contributions that exceed the limits otherwise applicable to Highly Compensated Employees or that exceed the annual limit described above. Your total Catch-Up Contributions may not exceed the Catch-Up Limit for the year.

## **BENEFITS NOT GUARANTEED**

The Pension Benefit Guaranty Corporation (“PBGC”) does not insure account balances under the Plan, including any Employer contributions you receive. The benefit you have at retirement or termination depends on a number of factors such as contribution amounts and investment results. Since you are not guaranteed a specific amount according to a predetermined formula when employment ends, your benefit is not covered by the PBGC plan termination insurance.

## **YOUR RIGHTS UNDER ERISA**

The Plan is covered by ERISA, which was designed to protect employees' rights under benefit plans. As a participant of the 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 shall be entitled to:

### ***Receive Information About Your Plan and Benefits***

- Examine, without charge, at the Administrator's office during normal business hours 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 Administrator with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, the latest copy of the annual report (Form 5500 series) and an 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 Administrator is required by law to furnish each participant with a copy of this report at no charge.
- Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age (age 65) 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 benefit, the statement will tell you how many more years you have to work to get a right to a benefit. 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 this statement free of charge.

### ***Prudent Actions by Plan Fiduciaries***

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. Such people are called “fiduciaries” and have a duty to act prudently and in the best 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 benefit or exercising your rights under ERISA.

## ***Enforce Your Rights***

If your claim for a 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 the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the 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 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 federal court. 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 frivolous.

## ***Assistance with Your Questions***

If you have any questions, you should contact the Administrator at the address indicated in the section entitled, **PLAN IDENTIFICATION INFORMATION** at the end of this SPD.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the 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.

## GLOSSARY

<b>Account</b>	The account established to track Tax-Deferred and/or Roth (after-tax) Contributions made to the Plan on your behalf and the investment earnings and losses on those contributions.
<b>Administrator</b>	The person and/or entity responsible for the day-to-day administration of the Plan.
<b>Beneficiary</b>	The person (or persons) entitled to receive distribution of your Account(s) if you die before your Account(s) has been fully distributed to you.
<b>Catch-Up Contribution</b>	Additional Tax-Deferred or Roth Contributions that are permitted above the annual limits generally imposed on Tax-Deferred and Roth Contributions under the Plan. Catch-up Contributions are only allowed if you will be age 50 or older by the end of the calendar year.
<b>Catch-up Limit</b>	The maximum permitted amount of Catch-Up Contributions to your Tax-Deferred and Roth Account(s) for the year. The Catch-Up Limit for 2016 and 2017 is \$6,000 for your Tax-Deferred and Roth Account(s) combined, and will be adjusted periodically to reflect cost of living increases.
<b>Code</b>	The Internal Revenue Code of 1986, as amended.
<b>Compensation</b>	<p>Your compensation for any period means the wages as defined in Code Section 3401(a), paid to you for such period for services as an Employee that would be used for purposes of income tax withholding at the source, determined without regard to any rules that limit compensation included in wages based on the nature or location of the employment or services performed. Compensation shall also include pre-tax contributions to this Plan, a cafeteria plan under Code Section 125, or a transportation fringe benefit plan under Code Section 132(f)(4) and shall exclude the following items (even if includible in gross income for tax purposes): reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation, welfare benefits (including health insurance opt-out payments, flexible spending account reimbursements, sickness and accident benefits, and long-term disability benefits), attendance bonuses, supplemental unemployment checks, unused personal days, and unused cancellation days.</p> <p>Legal rules limit the Compensation that may be included under the Plan each year. For 2016, the maximum amount is \$265,000; for 2017, the maximum amount is \$270,000. This limit will be adjusted periodically for cost of living increases.</p>

<b>Disabled or Disability</b>	You are Disabled if you are eligible for disability benefits under the Federal Social Security Act and, after the required waiting period, are eligible to receive disability benefits under said Act; or meet the definition of disability used to determine eligibility under the long-term disability plan in which you are covered.
<b>Eligibility Service</b>	The service credited to you that is used for determining whether you are eligible to participate in the Plan.
<b>Eligible Class</b>	A job classification covered by the Plan. You are in an Eligible Class if: <ul style="list-style-type: none"> <li>(i) you are a unionized employee covered by the collective bargaining agreement between your Union and your Employer, and</li> <li>(ii) you are not a nonresident alien who receives no United States source income.</li> </ul>
<b>Employer</b>	The company that participates in the Plan and which holds the management contract with the city of Boston, Massachusetts to provide school bus transportation for the Boston Public Schools. This company's participation will generally be subject to a collective bargaining agreement with your Union.
<b>Employer Contribution</b>	Any contribution that your Employer makes to your Account(s).
<b>ERISA</b>	The Employee Retirement Income Security Act of 1974, as amended.
<b>Highly Compensated Employee</b>	An employee who is highly compensated in accordance with specific IRS rules. Generally, you may be a Highly Compensated Employee under the IRS rules if you are a 5% owner in the current or preceding year or you were paid more than the applicable limit set by the federal government during the preceding year. For 2016 and 2017, this limit is \$120,000 (this limit may be adjusted annually). If you are concerned that you may be a Highly Compensated Employee, you should consult the Administrator.
<b>Matching Contribution</b>	Any Employer Contribution your Employer makes to your Account because of your Tax-Deferred or Roth Contributions.
<b>Normal Retirement Date</b>	The date you are entitled to retire with full benefits. Your Normal Retirement Date is the date you reach age 65.
<b>Plan</b>	Boston School Bus Drivers Deferred Retirement and Savings Plan.

<b>Plan Year</b>	The period on which the Plan's records are kept. The Plan Year is the 12-month period ending on December 31.
<b>Qualified Default Investment Alternative (“QDIA”)</b>	A qualified default investment alternative is an investment fund selected by the Administrator which meets certain requirements under ERISA Section 404(c)(5) and the regulations issued thereunder. Effective August 2, 2017, the Plan’s QDIA is the Fidelity Freedom® Fund, a series of “glide path” funds, with a date which represents an anticipated year of retirement. For example, the Fidelity Freedom® 2030 Fund is intended for participants expecting to retire around 2030.
<b>Qualified Distribution</b>	<p>A distribution from your Roth Account that is made after a five-year participation period and is:</p> <ul style="list-style-type: none"> <li>(i) made on or after the date you attain age 59½,</li> <li>(ii) made to your beneficiary or to your estate after your death; or</li> <li>(iii) attributable to your being permanently disabled</li> </ul> <p>If you receive a <b>Qualified Distribution</b> from your Roth Account, the entire distribution, including any investment earnings, is not taxable to you.</p>
<b>Qualified Elective Contributions</b>	Any Employer Contribution that can be used to satisfy federal limitations on Tax-Deferred and Matching Contributions of Highly Compensated Employees, as described in detail in <b>EMPLOYER CONTRIBUTIONS: <i>Qualified Nonelective Contributions</i></b> .
<b>Related Company</b>	Any company or business that is considered to be related to an Employer under Code rules.
<b>Rollover Contribution</b>	Any qualified cash contribution that you elect to roll over to the Plan from another retirement plan or from a rollover IRA.
<b>Roth Contribution or Roth (after tax) Contribution</b>	A contribution that you elect to make to the Plan on an after-tax basis.
<b>Severance Date</b>	The date your employment terminates or you are absent from work (without terminating employment) for 1 year.
<b>Sponsor</b>	The entity that maintains the Plan and has the power to amend or terminate the Plan. The Sponsor of the Plan is the Boston School Bus Drivers Deferred Retirement and Savings Plan Committee. Such Committee consists of no more than 14 members, up to seven of whom are appointed by the Employer and up to seven of whom are appointed

<b>Spouse</b>	by the Union. The opposite-sex or same-sex spouse to whom you are legally married under the laws of the jurisdiction in which the marriage took place.
<b>Tax-Deferred Contribution</b>	A contribution that you elect to make to the Plan on a before-tax basis.
<b>Trustee</b>	The entity that holds the Plan assets for the benefit of covered employees. The entity may be a trust company, a bank, an insurance company, or a group of individuals chosen by the Sponsor.
<b>Union</b>	The United Steel Workers Local 8751.
<b>Value</b>	The monetary worth of the contributions and investment earnings and losses on such contributions in your Account(s). Value is determined by the Trustee as of a valuation date. See <b>VALUING YOUR ACCOUNT(S)</b> .
<b>Vested Interest</b>	The percentage of the Value of your Account(s) that you are entitled to receive upon distribution.



## **PLAN IDENTIFICATION INFORMATION**

### **Type of Plan**

The Plan is a “**defined contribution plan**”. Under a “defined contribution plan”, all contributions you make to the plan or that are made on your behalf are held in an account that is invested on your behalf. When you retire, your retirement benefit from the plan will be based on the value of your account (including investment earnings and losses) at the time distribution is made to you.

The Plan is also a “**401(k) plan**”. Under a “401(k) plan”, you may elect to have Tax-Deferred Contributions made to the plan from your pay. These Tax-Deferred Contributions are not included in your taxable compensation for the year in which you contribute them to the plan. Instead, they are taxable when they are distributed to you from the plan.

The Plan is also intended to be an “**ERISA Section 404(c) plan**”. Under an “ERISA Section 404(c) plan”, for the accounts over which you control the investments, fiduciaries who would otherwise be responsible for assuring that your Account is invested may be relieved of responsibility for investment choice.

### **ERISA Plan Administrator and Sponsor**

Boston School Bus Drivers Deferred Retirement and Savings Plan Committee  
25 Colgate Road  
Roslindale, MA 02131

### **Sponsor's Employer Identification Number**

81-0859358

### **Plan Number**

001

### **Trustee**

Reliance Trust Company  
P.O. Box 28166  
Atlanta, GA 30358

### **Agent for Service of Legal Process**

Legal process may be served on the Sponsor at its address listed above.