SUMMARY PLAN DESCRIPTION

AND

PLAN TEXT

OF THE

HOD CARRIERS LOCAL 166 WEST BAY PENSION PLAN

Effective May 1, 2012

(Amendments 1–9)

HOD CARRIERS LOCAL 166 WEST BAY PENSION PLAN
P.O. Box 2500
San Francisco, CA 94126
(415) 986-6276

Contract Administrator Of The Pension Fund & Its Plans
Allied Fund Administrators
P.O. Box 2500
San Francisco, CA 94126

Legal Counsel
George M. Kraw
Katherine McDonough

Kraw & Kraw Law Group
605 Ellis Street, Ste. 200
Mountain View, CA 94043

Actuary
Venuti & Associates
1975 W. El Camino Real, Suite 206
Mountain View, CA 94040

This booklet contains a "summary plan description," written in simple, non-technical language, of the Hod Carriers Local 166 West Bay Pension Plan (a defined benefit pension plan). The "summary plan description" is a brief, general summary of the Plan and is not intended to cover all of the details of the Plan. The full format text of the Hod Carriers Local 166 West Bay Pension Plan is contained in the Plan Document. In the event of any inconsistency between the summary plan description and the Plan Document, the Plan Document is controlling on all issues and shall govern. Nothing in the summary plan description contained in this booklet is meant to interpret or change in any way the Plan provisions. You can request a copy of the Plan Document from the Plan Administrator to fully determine your rights under the Plan.

You should read this booklet carefully and discuss it with your spouse if you are married. **You should keep this booklet for future reference**.

HOD CARRIERS LOCAL 166 WEST BAY PENSION PLAN

SUMMARY PLAN DESCRIPTION
May 2012

TABLE OF CONTENTS

INTRODUCTION

The Hod Carriers Local 166 West Bay Pension Plan (the "Plan") was established as a result of collective bargaining between your Union and your Employer. The Plan was restated effective May 1, 2012 to incorporate the provisions required by recent legislation and the desires of the Board of Trustees. This booklet contains the entire Plan as restated effective May 1, 2012 and all amendments through Amendment 19.

The purpose of this Plan is to assist you and your family upon retirement and is intended to comply with the Employee Retirement Income Security Act, as amended ("ERISA").

In the event of any inconsistency between the summary of the Plan contained in this booklet and the Plan Document, the Plan Document is controlling on all issues and shall govern. Nothing in this Summary Plan Description is meant to interpret or change in any way the Plan provisions. You can request a copy of the Plan Document from the Plan Administrator to fully determine your rights under the Plan.

The Plan may be amended in the future by the Trustees at any time. Before you decide to retire or before you make any other decision based upon the provisions of the Plan, you should request the Plan Administrator to forward to you a copy of the Plan Document and any subsequent amendments adopted by the Trustees.

All requests for information as to your rights and obligations under the Plan should be submitted in writing to the Board of Trustees addressed to the office of the Plan Contract Administrator at the address appearing on the following pages. Opinions and interpretations of the Plan and statements as to its application to your rights and obligations from any other source including from an individual Trustee, an employee of the Plan Contract Administrator, an employer or a union officer, are unauthorized and not binding upon the Trust, the Plan or the Board of Trustees, and should not be relied upon by you. The clerical staff of the Plan Contract Administrator is not entitled to interpret the Plan. No statement by the Plan Contract Administrator may be the basis for any claim for benefits if such statement is in conflict with the Plan as interpreted by the Board of Trustees. Only the Trustees acting collectively as the Board of Trustees are authorized to answer questions you may have.

You should discuss only with your tax advisor the tax consequences of any withdrawal of funds or selection of benefit option. The Plan Contract Administrator is not permitted to provide you with tax advice.

Finally, on occasion there may be an error in the data or any statement which you receive from the Plan which may be corrected upon an audit or review. The Board of Trustees reserves the right to make corrections when any error or mistake is discovered.

NOTICE REGARDING RIGHTS OF SPOUSES OF PARTICIPANTS

The Retirement Equity Act of 1984 grants to the spouse of a married Participant certain rights in the retirement benefits of the Participant. Your attention is called to the "Forms of Benefit Payments" and "Pre-Retirement Death Benefits" sections in the Summary Plan Description and the "Qualified Joint and Survivor Annuity", "Pre-Retirement Death Benefits" and "Beneficiary" sections of the Plan.

If you are married and you previously designated a beneficiary other than your Spouse to

receive the death benefits under the Plan, that prior designation is void unless your spouse consents in writing to your designation and that consent is properly witnessed.
The Plan Administrator is required to provide you and your Spouse with certain information, requiring you and your Spouse's consideration, during the one hundred eighty (180) day period prior to your retirement date. Therefore, your application for retirement should be submitted to the Plan Administrator at least 180 days prior to your planned retirement date.

Section 1
PARTICIPATION IN THE PLAN

A. Who are Participants in the Plan?

You will be eligible for participation in the Plan once you are engaged in Covered Employment, that is, once you are employed under a collective bargaining agreement between an employer and Hod Carriers Local 166 covering San Francisco and San Mateo Counties for at least 300 hours during a calendar year.

Persons who are no longer engaged in Covered Employment but who are vested or persons who accumulated at least 300 hours of Covered Employment which has not been canceled because of a Break-In-Service are also participants.

B. When does participation begin?

Once you have accrued at least 300 hours of Covered Employment during a calendar year you will begin to receive credits toward both vesting and benefit accrual.

Section 2
SERVICE AND VESTING CREDITS

A. Service Credits and Vesting Credits Explained

The Plan requires the accumulation of a certain number of years of Service Credits and Vesting Credits for both accrual of retirement benefits and vesting.

Service Credits are based upon the hours of employment for which you are entitled to be paid under a collective bargaining agreement with either Union. Service Credits consist of both Past and Future Service Credits calculated as explained below in Section 2B. Service Credits determine the amount of your retirement benefit.

Vesting Credits are based upon both the hours of employment for which you are entitled to be paid under a collective bargaining agreement with the Union for which you also receive Service Credits, and hours for which you are paid by your employer but for which your employer is not required to make contributions to the Plan on your behalf and for which you do not receive Service Credits. Vesting Credits are calculated as explained below in Section 2B. Vesting Credits determine whether you are vested or entitled to retirement benefits.

Vesting Credits include hours of work for a participating employer in a classification not covered by a collective bargaining agreement (as a supervisor, for example). Such non-Covered Employment must be performed for the participating employer immediately before or immediately after work, for that same employer, which is Covered Employment without any break in employment continuity for it to receive Vesting Credit ("contiguous employment"). Thus, it is possible for you to retire with ten (10) years of Vesting Credit (based on years of 1000 hours of contiguous employment), but with substantially less than ten (10) years of Service Credit (based on years requiring 1200 or more hours of contributions made or required to be made to the Plan).

If you die or become totally and permanently disabled while performing qualified military service on or after January 1, 2009, you will be credited with Service Credit for the period of such military service. Under this provision, you are treated as if you returned to work the day before dying or becoming disabled.

B. Calculation of Service Credits and Vesting Credits

PAST SERVICE CREDITS include each year of service prior to January 1, 1957, the original effective date of the Plan, under a collective bargaining agreement of the Union, or a predecessor Union, to a maximum of twelve (12) years, but will be allowed only if you completed 600 hours of Covered Employment between January 1, 1957 and August 1, 1960.

FUTURE SERVICE CREDITS are allowed for all years of employment after January 1, 1957 for which contributions were made or are required to be made to the Plan under a collective bargaining agreement of the Union, according to the following tables:

FOR EMPLOYMENT FROM JANUARY 1, 1957 TO DECEMBER 31, 1971:

Hours of Work in a Plan Year for which Contributions are Required	Service Credit
1400 or more	1.0 year
1125 to 1399	0.8 year
850 to 1124	0.6 year
525 to 849	0.4 year
300 to 524	0.2 year
Less than 300	None

FOR EMPLOYMENT FROM JANUARY 1, 1972 TO DECEMBER 31, 1977:

Hours of Work in a Plan Year for which Contributions are Required	Service Credit
1200 or more	1.0 year
975 to 1199	0.8 year
750 to 974	0.6 year
525 to 749	0.4 year
300 to 524	0.2 year
Less than 300	None

FOR EMPLOYMENT FROM JANUARY 1, 1978 TO DECEMBER 31, 1983:

Hours of Work in a Plan Year for which Contributions are Required	Service Credit
1200 or more	1.0 year
1080 to 1199	0.9 year
960 to 1079	0.8 year
840 to 959	0.7 year
720 to 839	0.6 year
600 to 719	0.5 year
480 to 599	0.4 year
360 to 479	0.3 year
300 to 359	0.2 year
Less than 300	None

FOR EMPLOYMENT FROM JANUARY 1, 1984 TO DECEMBER 31, 1987:

Hours of Work in a Plan Year for which Contributions are Required	Service Credit
1440 or more	1.20 year
1380 to 1439	1.15 year
1320 to 1379	1.10 year
1260 to 1319	1.05 year
1200 to 1259	1.00 year
1080 to 1199	0.9 year
960 to 1079	0.8 year
840 to 959	0.7 year
720 to 839	0.6 year
600 to 719	0.5 year
480 to 599	0.4 year
360 to 479	0.3 year
300 to 359	0.2 year
Less than 300	None

FOR EMPLOYMENT FROM JANUARY 1, 1988, ON:

Hours of Work in a Plan Year for which Contributions are Required	Service Credit
1680 or more	1.40 year
1620 to 1679	1.35 year
1560 to 1619	1.30 year
1500 to 1559	1.25 year
1440 to 1499	1.20 year

1380 to 1419	1.15 year
1320 to 1379	1.10 year
1260 to 1319	1.05 year
1200 to 1259	1.00 year
1080 to 1199	0.9 year
960 to 1079	0.8 year
840 to 959	0.7 year
720 to 839	0.6 year
600 to 719	0.5 year
480 to 599	0.4 year
360 to 479	0.3 year
300 to 359	0.2 year
Less than 300	None

VESTING CREDITS Up to July 1, 1976, the requirements for a year of vesting and a year for accrual of benefits were the same. Since then, the requirements for a year of vesting has been reduced to 1000 hours, or less in proportion to hours worked, but with no credit for less than 300 hours, calculated as follows:

Hours of Covered or Noncovered Contiguous Employment in a Plan Year for a Participating Employer	**Vesting Credit**
1000 or more	1.0 year
900 to 999	0.9 year
800 to 899	0.8 year
700 to 799	0.7 year
600 to 699	0.6 year
500 to 599	0.5 year
400 to 499	0.4 year
300 to 399	0.3 year
Less than 300	None

Section 3
VESTING

Your interest in the Plan will vest and cannot be taken away from you once you have met one of the following conditions:

(a) If you are an active Participant in the Plan on or after January 1, 1999 and you work at least one hour of Covered Employment on or after that date, you will be fully vested when you are credited with five Vesting Credits without a Permanent Break in Service, or

(b) If you were not an active Participant in the Plan on or after January 1, 1999, or you fail to work the required Covered Employment after that date, you will be vested in the Plan when you have been credited with ten (10) or more years of Vesting Credit as defined above, or

(c) Effective January 1, 1989, you have at least five (5) years of Vesting Credit earned while employed by the Union (but not if you are part of a separate bargaining unit recognized by the Union in its capacity as an employer), or

(d) You have reached Normal Retirement Age, as defined in Section 5A below.

Vesting before July 1, 1976, shall be determined in accordance with the Plan as it then existed.

Section 4
BREAKS IN SERVICE

If your interest has not vested in one of the four above ways, and you fail to be credited with at least .3 Vesting Credits in each of two consecutive Plan Years, you will suffer a temporary Break in Service. This Break in Service will become permanent if you do not return to Covered Employment and earn at least .3 Vesting Credits in each of two consecutive Plan Years prior to the lapse of five (5) consecutive Plan Years, or the number of Plan Years equal to the number of years of non-vested Service Credit that you previously accumulated, whichever is greater. If you do not return to such employment within that period of time and your Break in Service becomes permanent, you will lose all of your previously accumulated Service Credit and Vesting Credit and if you return to such employment after the break becomes permanent, further participation in the Plan will require that you will have to start accumulation of Service Credit and Vesting Credit all over again.

However, once you have reached age 65 and the tenth (10^{th}) anniversary of your employment under the Plan, you may retire - even though you have less than ten (10) years of Vesting Credit - on whatever years of Service Credit have not been lost under any previous permanent Break in Service.

You will not suffer a temporary Break in Service for any Plan Year in which your failure to earn the required .3 Vesting Credits was due to any of the following:

(a) Disability, as defined by the Plan.

(b) Pregnancy, birth of a child, adoption of a child, or caring for such child in the period immediately following the child's birth or adoption. In this case, time so credited is counted in the Plan Year when it occurs only if necessary to prevent a Break in Service in that Year, otherwise in the Plan Year next following.

For any period of absence due to the above reasons you will receive Vesting Credit, but not Service Credit, for the number of hours of work that would normally have been credited to your account but for such absence or, if that cannot be determined, for 8 hours for each day of absence; provided, that the total number of hours so credited does not exceed 500 hours.

You must furnish the Plan Administrator with a statement from your employer stating the beginning date and termination date of your absence and the reason for the absence. This statement must be provided to the Administrator within 14 days after your absence begins and within 14 days after the termination of such absence. You may also be required to provide the Plan Administrator with evidence of the condition causing your absence.

If you transfer directly from Covered Employment to non-Covered Employment with the same employer or with an employer who is under common control with the employer from which you transferred you will receive Vesting Credit for such employment, but not Service Credit.

If you perform covered work in the geographic jurisdictions of a pension trust which has a reciprocity agreement with this trust you may receive Vesting Credit and Service Credit under this plan for the hours you work in the jurisdiction of the other trust. You should notify the administrator of this trust within 12 months of the time you perform the work in the jurisdiction of the other trust if you believe that you might be entitled to credit for such work.

If you are a member of the armed forces of the United States, your service will not be considered a break in service (limited to five years), provided you return to Covered Employment following your discharge from military service within the time period required under the Uniformed Services Employment And Reemployment Rights Act of 1994. You will be credited with Service Credit for each year of military service equal to the number of covered hours of employment you earned during the twelve month period immediately prior to your entering military service. Pro rata credit will be given for partial years of military service.

Section 5
TYPE AND AMOUNT OF BENEFITS

The Plan, upon your satisfaction of its applicable requirements, provides Normal, Early or Disability Retirement and other optional benefits as well as benefits payable to your spouse or other eligible beneficiary(ies) in the event of your death, either before or after retirement.

A. Normal Retirement

You are eligible for the Plan's Normal Retirement Benefit upon: (i) attaining the Plan's "Normal Retirement Age" and being "retired" as described in Section 9; or (ii) attaining age 70 1/2 even if you are not "retired". The Plan's "Normal Retirement Age" is the earlier of:

(i) age 65 with a vested interest; or

(ii) age 65 and you have had your tenth anniversary as of the date your participation began in the Plan, regardless of your years of Service or Vesting Credit; or

(iii) the later of age 65 or the fifth anniversary of the date your participation began in the Plan, regardless of your years of Service or Vesting Credit, on or after January 1, 1988.

The monthly Normal Retirement Benefit, calculated as a Single Life Annuity, for persons retiring on or after January 1, 1988, is the sum of the following:

(a) $75.00 per month for each year of Future Service Credit earned on or after January 1, 2011; and

(b) $100.00 per month for each year of Future Service Credit earned on or after January 1, 2002, but prior to January 1, 2011; and

(c) $75.00 per month for each year of Future Service Credit earned on or after January 1, 1997, but prior to January 1, 2002; and

(d) $100.00 per month for each year of Future Service Credit earned on or after January 1, 1981, but prior to January 1, 1997; and

(e) $65.00 per month for each year of Future Service Credit earned on or after January 1, 1957, but prior to January 1, 1981; and

(f) $65.00 per month for each year of Past Service Credit.

If you retired before January 1, 1988, the Normal Retirement Benefit is calculated in accordance with the Plan at the time of your retirement.

B. Early Retirement

1. <u>Subsidized Early Retirement</u>

You are eligible for a subsidized Early Retirement Benefit if, as of the date of your retirement:

(a) You have attained age 55 but you have not yet attained Normal Retirement Age; and

(b) Your interest in the Plan is vested;

(c) You are "retired" as described in Section 9; and

(d) You satisfy the additional eligibility criteria as described in the following explanation of the calculation of the amount of the subsidized Early Retirement Benefit.

The monthly subsidized Early Retirement Benefit, calculated as a Single Life Annuity, is determined as follows:

(i) If you retired on or after January 1, 1982, and you have at least .2 Service Credits in any one of the two Plan years before retirement, your subsidized Early Retirement Benefit shall be the monthly amount of the Normal Retirement Benefit accrued to the date of your early retirement, reduced by one-half of one percent (0.5%) for each month that your Early Retirement Date precedes your 65th birthday.

(ii) If you retired between January 1, 1989 and December 31, 1991, and you have at least 25 Service Credits, and you also have at least .2 Service Credits in any one of the two Plan years before retirement, your subsidized Early Retirement Benefit shall be the monthly amount of the Normal Retirement Benefit, accrued to the date of your early retirement, reduced by one-half of one percent (0.5%) for each month that your Early Retirement Date precedes your 64th birthday.

(iii) If you retire on or after January 1, 1992, and you have at least 25 Service Credits, and you also have at least .2 Service Credits in any one of the two Plan years before retirement, your subsidized Early Retirement Benefit shall be the monthly amount of the Normal Retirement Benefit, accrued to the date of your early retirement, reduced by one-half of one percent (0.5%) for each month that your Early Retirement Date precedes your 63rd birthday.

2. <u>Actuarially Reduced Early Retirement</u>

As of March 1, 2011, you are eligible for an actuarially reduced Early Retirement Benefit when:

(a) You have attained age 55 but you have not yet attained Normal Retirement Age;

(b) Your interest in the Plan is vested;

(c) You are "retired" as described in Section 9; and

(d) You have 10 or more years of Service Credits.

The monthly actuarially reduced Early Retirement Benefit is the monthly amount of your Normal Retirement Benefit accrued to the date of your Early Retirement, reduced actuarially as provided below:

Retirement Age	Actuarial Equivalent Factor
65	100%
64	90.0%
63	81.3%
62	73.5%
61	66.6%
60	60.5%
59	55.0%
58	50.1%
57	45.8%
56	41.8%
55	38.3%

C. Disability Retirement

You are eligible for Disability Retirement if:

(a) You have at least ten (10) years of Service Credits; and

(b) You have attained age 50; and

(c) You worked one thousand (1,000) covered hours of employment during either the Plan Year in which the injury or illness occurred or the Plan Year immediately preceding the Plan Year in which the injury or illness occurred; and

(d) You have become "Permanently and Totally Disabled" from performing the work covered by the collective bargaining agreements of the Union. You should refer to the Plan for a full definition of permanent and total disability and for an explanation of the conditions which are excluded and for which you may not receive the Disability Benefit.

Satisfactory medical evidence of the disability is required in order to establish initial eligibility for the Disability Benefit. The Board of Trustees may from time to time require that you submit medical evidence that you continue to be permanently and totally disabled as defined by the Plan. Your Disability Benefits will terminate should the Board of Trustees determine that you have ceased to be totally and permanently disabled as defined by the Plan.

The monthly Disability Retirement Benefit, for persons retiring on or after January 1, 1979, is the monthly amount of the Normal Retirement Benefit, accrued to the date of your Disability Retirement, reduced by one-half of one percent (0.5%) for each month that your Disability Retirement Date precedes age 65. However, your Disability Benefit shall not be less than the greater of: (i) the subsidized Early Retirement Benefit to which you would be entitled if you satisfy the eligibility conditions for the subsidized Early Retirement Benefits under this Plan, or (ii) $100. In addition, if your Disability Retirement Date is on or after January 1, 1974, when you reach age 65 you will be entitled to your full Normal Retirement Benefit accrued as of the date of your Disability Retirement. This Normal Retirement Benefit will begin as of the first day of the month following your 65th birthday. For disability applications submitted on or after May 1, 1999, the disability retirement date is the later of (i) the first day of the calendar month following the date of the disability or (ii) the first day of the calendar month which falls in the fifth month prior to the date on which the Participant submits to the Trustees an application for Disability Retirement and such medical and other evidence as may be required by the Trustees to establish the Participant's eligibility for Disability Retirement.

Section 6
FORMS OF BENEFIT PAYMENTS

A. Joint and Survivor Annuity

1. Married For One Year Or More

If you have been married throughout the one year period ending on your benefit commencement date - regardless of the type of benefit - the benefit payable to you will be in the form of a Joint and Survivor Annuity with your spouse as Joint Annuitant. You will receive a reduced benefit for your lifetime, reduced from the Single Life Annuity calculated as explained in Section 5 above, and upon your death (before your spouse) your surviving spouse will receive 50% of your monthly benefit for the rest of his or her life. These two benefits will be calculated so as to be the actuarial equivalent of a single life benefit for your life only.

The Joint and Survivor Annuity will apply automatically unless you and your spouse reject, or waive, that form of benefit in writing signed by both of you and submitted to the Plan Administrator, prior to receipt of your first annuity check. Your spouse's signature must be witnessed by a Plan representative designated by the Trustees for this purpose or acknowledged by a Notary Public. You and your spouse will be provided a 180-day election period, immediately prior to the date for which you are first to be paid your normal or early retirement pension, during which you and your spouse may elect to waive the Joint and Survivor Annuity and elect a Single Life Annuity or an optional form of benefit. If you are receiving a Disability Retirement Benefit, the 180-day election period will begin on the date you first become eligible for a Normal Retirement Benefit. You or your spouse may also revoke, at any time prior to the benefit commencement date, any waiver previously given by either of you.

To comply with the federal requirement that the Plan provide information to you and your spouse during the 180-day period before payments are to begin, if you are married, your completed application for retirement benefits should be submitted to the Plan Office at least 180 days before any proposed date for withdrawal of your Individual Account.

To avoid delays, you should submit with your application a copy of your marriage certificate and copies of your birth certificate and that of your spouse.

During your election period after your application for retirement is received by the Plan Office, the Plan Office will notify you of the amount you will receive if payment is made in the form of a single life annuity or Joint and Survivor Annuity based upon your age and the age of your spouse at the date payments are to begin.

2. <u>Married For Less Than One Year</u>

If you are married on your benefit commencement date, but you have not been married throughout the one year period ending on your benefit commencement date, your retirement benefit will be paid in the form of a Single Life Annuity, unless you request a Joint and Survivor Annuity. However, if you and your spouse are still alive and married on the first anniversary of the date of your marriage, the monthly pension will be paid retroactively to the benefit commencement date in the form of a Joint and Survivor Annuity as of the first of the month following the first anniversary date of your marriage. The Administrator will deduct any overpayment attributable to the difference between the monthly pension benefits based on a Single Life Annuity and the reduced amount paid in the form of a Joint and Survivor Annuity between the benefit commencement date and the first of the month succeeding the first anniversary date of your marriage. This deduction shall be taken, to the extent necessary, from the Joint and Survivor Annuity monthly pension payments within six months after such payments are in effect. You and your spouse may waive the Joint and Survivor Annuity by following the same procedures described above in Section 6(A)(1) prior to the first anniversary date of your marriage.

3. <u>Single</u>

If you are single, your retirement benefit will be paid in the form of a Single Life Annuity. A Joint and Survivor Annuity or optional form of benefit will not apply unless you ask for it at the time of retirement.

B. Single Life Annuity

If you are single on your benefit commencement date, the normal form of benefit is the Single Life Annuity calculated in accordance with Section 5 above. A Single Life Annuity is a series of monthly payments paid for the balance of your life or for 60 months, whichever is longer. The first monthly payment will be made on the first of the month succeeding the effective date of your retirement and the last payment will be made on the later of the first of the month succeeding your death or the end of the 60-month certain period. Should you die before the end of the 60-month period, any balance of payments shall be paid to your designated beneficiary(ies) or, if none, to your estate.

If you are married, you may elect a Single Life Annuity with the 60-month certain benefit if your spouse consents to such an election by following the procedure described in Section 6(A)(1) above.

C. Other Optional Forms of Benefits

You (and your spouse if you are married) may waive the normal form of retirement benefit for your marital status, and you may elect, in accordance with the procedure described in Section 6(A)(1), one of the following benefit payment options:

(i) If you are single, a reduced retirement benefit to you with an amount equal to 50%, 66.67%, 75% or 100% of that reduced retirement benefit, payable to a designated beneficiary if that person survives you. For example, if you elect a Joint and 100%

Survivor Annuity option, you will receive an actuarially reduced benefit (reduced even more than the Joint and 50% Survivor Annuity) and upon your death your surviving beneficiary, if any, will continue to receive the same benefit you were receiving during your lifetime.

(ii) If you are married, a reduced retirement benefit to you with an amount equal to 66.67%, 75% or 100% of that reduced retirement benefit, payable to your spouse (or to a designated beneficiary if your spouse consents) if that person survives you.

(iii) A five-year or a ten-year certain option providing for reduced benefits payable to you for your lifetime and, should you die before 60 or 120 monthly benefit payments have been made, to your designated beneficiary for the balance of the five-year or ten-year certain period.

D. Calculating Joint and Survivor Benefits

If you elected a Joint and Survivor Annuity the Plan will be providing pension benefits for the lives of two persons. This results in a reduction in the monthly pension benefit that would be payable for your life only. This reduction is based on your age and the age of your spouse at the date of your retirement. The amount of this reduction, expressed as a percentage of a Single Life Annuity, is set forth in the Joint Option Factors Table at the end of this booklet. In order to calculate the amount of the Joint and Survivor Annuity which you have elected:

(i) Determine the amount you would receive in the form of a Single Life Annuity at the age your retirement will begin;

(ii) Determine the age of your spouse in relation to your age at the date of your retirement;

(iii) Determine whether you are electing a 50%, 66.67%, 75% or 100% Joint and Survivor Annuity; and,

(iv) Multiply the amount you would receive as a Single Life Annuity by the appropriate factor set forth in the Joint Option Factors Table at the end of this booklet, based on your benefit election and your spouse's age at the date of your retirement.

E. General

1. Benefit Commencement Date. The benefit commencement date is the first day of the first period for which any retirement benefits are payable. If you are receiving a Disability Retirement Benefit, the 180-day election period will begin on the date you first become eligible for a Normal or Early Retirement Benefit. For the purpose of determining the rights of any spouse you may have, the benefit commencement date will be the first day of the period for which any non-disability retirement benefits are payable.

2. Subsequent Divorce Has No Effect. If you retire on a Joint and Survivor Annuity and subsequently divorce your spouse, your pension will not be increased to the level you would have received had this coverage not been provided.

3. Subsequent Marriage Has No Effect. If you retire and have elected a Joint and Survivor Annuity and your spouse dies, and you subsequently remarry, you may not transfer your spouse coverage to your new spouse.

4. Spouse's Death Has No Effect. If you elect the Joint and Survivor Annuity and your spouse dies after your retirement, your pension will not be increased to the level you would have received had this coverage not been provided.

5. Election Of Form Of Benefit Irrevocable. Once your first pension payment has been made, you may not amend, change or withdraw your election of the form of benefit.

Section 7
PRERETIREMENT DEATH BENEFIT

1. Married

If you die on or after attaining age 55 but prior to retirement, are married on the day of your death, and at the time of death have a vested interest, your surviving spouse will receive a Pre-retirement Spousal Survivor Annuity equal to a 50% Joint and Survivor Annuity calculated as if you had retired on the day before your death.

If you die before attaining age 55 but prior to retirement, are married on the day of your death, and at the time of death have a vested interest, your surviving spouse will receive a Pre-retirement Spousal Survivor Annuity equal to that benefit you would have received had you:

(a) Separated from service on the day of your death (however, if you separate from service prior to your death the Pre-retirement Spousal Survivor Annuity benefit is calculated from the date of separation and not the date of death);

(b) Survived to the earliest retirement date at which you could retire under the Plan;

(c) Retired with an immediate 50% Joint and Survivor Annuity at that earliest retirement date; and

(d) Died on the day after your earliest retirement date.

Your surviving spouse will begin receiving payments effective on the later of the date of your death or the date on which you would have reached age 55. He or she must make application at the Administration Office.

At any time prior to your death, your spouse may waive the Pre-retirement Spousal Survivor Annuity in writing in accordance with the procedure described in Section 6(A)(1).

If you die while performing qualified military service on or after January 1, 2007, your beneficiaries are entitled to any additional Plan benefits that they would have been eligible for if you had returned to your employment before you passed away.

2. Single

If, on or after November 30, 2009, you die prior to retirement and are not married and you have a vested interest, any person designated by you by written notice deposited with the Administration Office will be entitled to receive an unreduced monthly annuity payable for the remainder of his or her life or for sixty (60) months, whichever period is shorter. This death benefit shall begin no later than December 31 of the calendar year immediately following the calendar year in which you died. If your designated beneficiary does not survive you, there will be no payment.

3. Designation Of Beneficiary

You must designate a beneficiary or beneficiaries on the beneficiary designation form provided by the Plan Administrator. Such beneficiary designation will be effective only if it is received by the Plan Administrator prior to your death.

If you are married and desire to designate a beneficiary other than your spouse, your beneficiary designation form must be accompanied by a spousal waiver on a form available from the Plan Administrator. Any subsequent change of the designated beneficiary or of a form of benefit must be approved by your spouse.

Section 8
APPLICATIONS FOR AND DISTRIBUTIONS OF BENEFITS

A. Required Distributions

Distribution of benefits to you must begin by the later of April 1 of the calendar year following the year you attain age 70 ½ or when you stop working. However, if you are a 5% owner of a contributing Employer you must begin receiving distributions no later than April 1 of the calendar year following your attainment of age 70 ½, regardless of whether you continue to work. (There are certain exceptions to this rule if you attained age 70 ½ prior to January 1, 2003.)

B. Applications for Benefits

In order to receive retirement benefits, you must file a completed application with the Plan Administrator and provide all information requested on the form or requested by the Plan Administrator. It is recommended that your completed application be received by the Plan Administrator at least 180 days before your desired date for commencement of retirement benefits. If you submit a form which is not complete or which lacks required supporting documents you will be notified by the Plan Administrator of any additional information needed to complete the application and your receipt of benefits may be delayed. You should submit a copy of your marriage certificate, a copy of your and your spouse's birth certificates, and any judgment or property settlement agreement with a prior spouse with your application in order to avoid any delay in processing your application. The application will be considered filed on the date on which the Plan Administrator receives a fully completed application and the needed supporting documents. Application forms can be obtained from the Plan Administrator's office or the Local Union office.

C. Timing of Payments

Your first pension check will be mailed to you following a determination by the Board of Trustees of your eligibility and the amount of your monthly pension benefit. Your first check will be payable as of the first day of the month following the date you are eligible for benefits and have filed a completed application with the Plan Administrator. If your pension application is approved, the first payment of your pension benefits will contain a payment retroactive to the month following the month in which your completed pension application is received by the Plan Administrator.

D. Taxes on Benefits

Upon your retirement you have to pay federal and state income tax on pension payments. You are entitled to elect or reject state and federal withholding tax from your monthly pension benefits. If you reject withholding you remain responsible for estimated federal and state tax payments and for penalties for failing to file or pay estimated tax on your income after retirement. If you receive benefits in a lump sum pay-out, you have a limited period in which to roll over such a pay-out into a tax-sheltered account, such as an Individual Retirement Account or other qualified pension plan. The law on federal and state taxes is subject to change and you should consult a tax consultant for more specific and updated information. The Plan Administrator is not permitted to provide you with tax advice.

E. Borrowing Against Your Pension; Assignment of Pension Benefits to Third Person; Attachment by Creditors

You may not borrow against your pension. You may not assign your pension benefits to another person, nor may you pledge any part of those benefits as security for a loan or otherwise transfer your rights. In addition, as a general rule your pension benefits are exempt from attachment by creditors, such as garnishments or executions. This rule does not, however, apply to a Qualified Domestic Relations Order nor does it apply in many situations to any amount in your possession that has already been paid to you by the Plan.

F. Duty to Comply with Domestic Relations Orders

The Trustees are required to comply with certain court orders concerning child and/or spousal support payments if the order qualifies as a Qualified Domestic Relations Order ("QDRO"), as defined by federal law. A QDRO is an order that creates or recognized the existence of a former spouse or child's (or other alternate payee's) right to receive all or a portion of your pension benefits.

The Plan reviews all court orders concerning your pension to determine if they are qualified under the law. The Plan does <u>not</u> examine the fairness of your property settlement. You and your spouse are each responsible for protecting your own interests when you agree to any QDRO. Benefit payments to your former spouse under a marital property settlement cannot begin until the earliest date you would be eligible to receive a distribution from the Plan. You may request a copy of the Plan's procedures for handling domestic relations orders. You or your attorney (or your spouse or her attorney) should submit any proposed QDRO to the Plan Office prior to submission to a court, which will allow the Plan to provide you with any required changes.

G. Your Rights If the Plan Is Terminated

The Plan is presently funded in accordance with regulations set forth in the Internal Revenue Code. There is no present expectation on the part of the Trustees or the collective bargaining parties to terminate this Plan. Notwithstanding the above, the Department of Labor requires that this booklet contain information on what occurs if the Plan were to terminate. The rights of all affected participants accrued to the date of any Plan termination or partial termination, to the extent funded, are non-forfeitable except as modified by directives of the Pension Benefits Guaranty Corporation and applicable law. The regulations applicable to the distribution of Plan assets in the event of a Plan termination require compliance with asset allocation procedures set forth in the Employee

Retirement Income Security Act of 1974 and the regulations promulgated thereunder.

Section 9
SUSPENSION OF BENEFIT PAYMENTS UPON RETURN TO COVERED EMPLOYMENT

To be deemed retired you must cease from employment, whether self-employment or employment by a participating or non-participating employer, in any capacity, within California (or within the geographic jurisdiction of the Union if you are already retired), of 40 hours or more per calendar month in work that is in the trade jurisdiction of the collective bargaining agreement of the Union in effect at the time benefits had or would have been paid had you not remained in or returned to such employment ("Prohibited Employment"). If you cease to be retired, your pension payments shall be suspended for any calendar month in which you are not retired.

You must give notice in writing to the Administration Office prior to the acceptance of Prohibited Employment of your intent to be so employed, giving the name of the employer, the address of the job site and the probable length of employment. In the event of your failure to do so, it shall be presumed that, in any month in which it is found that you accepted Prohibited Employment, you worked for forty or more hours and that if employed on a construction site, you were so employed for forty or more hours in each month your employer was performing that work at the construction site. You must also give notice to the Administration Office when you cease Prohibited Employment, at which time the benefit payments shall be recalculated to take into account any additional Service Credits earned by you in the interim. Benefit payments shall be resumed as of the first day of the calendar month next following the month in which you were last engaged in Prohibited Employment, or next following the month in which you give the required notice, whichever is later. Any payments made by the Plan during any month of Prohibited Employment shall be deducted from further benefit payments. In no event will pension benefits be suspended after the required beginning date (see Section 8A).

You may, prior to acceptance of any employment, request a determination by the Plan Administrator as to whether any intended employment will result in suspension of your benefits as herein provided. Please refer to the full Plan document for a complete discussion of suspension of benefits upon return to Covered Employment.

Section 10
APPEALS PROCEDURE

The Plan contains a claims and appeal procedure which <u>must</u> be followed. Be sure to read the procedure carefully before filing a claim or lawsuit involving the Plan, the Board of Trustees or the Trust. The Plan specifically provides that no lawsuit may be brought unless the Plan's appeal procedure is followed first.

If your claim for benefits is denied in whole or in part, you will receive a written explanation including the specific reasons for the denial within a reasonable period of time, but not later than 90 days after receipt of your application. If your claim involves a disability benefit, you will receive the written explanation no later than 45 days after receipt of your application. You then have the right to ask the Trustees to review and reconsider your claim, provided that you make such request in writing within 60 days of your receipt of the Board's initial denial of your claim (180 days for a claim involving a disability benefit). Your appeal must state the specific reasons why you believe the denial of the claim was in error. You may submit supporting documents or records and you may examine records pertinent to your application which are in the possession of the Trustees. You have the right to appear personally or through an attorney; however, you need not appear in order to have a claim reviewed by the Board of Trustees. You have the right to be represented by an attorney throughout the review procedure. A review will normally be held and a decision rendered by the Board of Trustees by the next regularly scheduled Trust meeting, unless the appeal is received within thirty days of such meeting or special circumstances exist requiring additional time. The decision on review will be in writing and, if your appeal is denied, will include specific reasons for the denial. Upon exhausting these procedures, if you are still not satisfied, you may file a lawsuit. However, no lawsuit may be filed more than two (2) years after the claim was denied.

Section 11
STATEMENT OF ERISA RIGHTS

As a participant in the Hod Carriers Local 166 West Bay Pension Plan you are entitled to certain rights and protection under the Employees Retirement Income Security Act of 1974 (ERISA), as it is amended from time to time. ERISA provides that all Plan participants shall be entitled to:

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.

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 (generally 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 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.

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.

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 materials 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, 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.

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, you should contact the nearest office of the Pension and Welfare Benefit Administration, U.S. Department of Labor, which is the San Francisco Regional Office, 90 7th Street, Suite 11-300, San Francisco, CA (telephone: (415) 625-2481) or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits 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 Pension and Welfare Benefits Administration.

Section 12
PENSION BENEFIT GUARANTY CORPORATION

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Section 13
INFORMATION REQUIRED BY ERISA

A. Name Of Plan

The name of the Plan is the Hod Carriers Local 166 West Bay Pension Plan.

B. Internal Revenue Service Identification Number

The Trust's employer identification number (EIN) assigned by the Internal Revenue Service is 94-6208548. The Plan number is 002.

C. Type Of Plan

This Plan is a multiemployer Defined Benefit plan that provides benefits at retirement and other related benefits. Benefits are based upon Service Credit granted for hours worked for which contributions to the Trust are required.

D. Contributions And Funding

The Plan is funded entirely from employer contributions based upon the number of hours worked by employees. Contributions are paid by those employers bound to the collective bargaining agreement on a collectively bargained cents-per-hour basis for each hour of covered work performed by a Participant for such an employer. Employee contributions are neither required nor permitted.

Funds received by the Trust are invested by the Trustees. Benefits for employees retiring on or after January 1, 1970, are paid directly from the Trust. There is also a group annuity contract held by the Mutual Benefit Life Insurance Company which pays benefits to Participants who retired before January 1, 1970.

E. Collective Bargaining Agreement

This Plan is maintained pursuant to collective bargaining agreements between Hod Carriers Local 166 and participating employers, which require contributions to the Trust based upon hours worked. Participants and beneficiaries may obtain, from the Plan Administrator, copies of these agreements, and information on whether a particular employer for whom the Participant was or has been employed, is or was a contributing employer to the Trust.

F. Type Of Administration

This Plan is administered by a Board of Trustees consisting of up to 4 Union-appointed representatives and up to 5 Employer-appointed representatives. The Board of Trustees has engaged a professional plan administrator to assist in the administration of the Plan. Plan assets are held by an institutional co-trustee, Union Bank of California, under a written custodial agreement and are invested in diversified portfolios under the discretionary investment control of qualified professional investment managers as selected from time to time by the Board of Trustees. The professional advisors engaged by the Board of Trustees may be changed at any time. You may obtain the name and address of the current advisors to the Trust by requesting that information from the Plan Administrator.

THIS SECTION INTENTIONALLY LEFT BLANK

(See Next Page for Section G)

G. Board Of Trustees

As of the date this booklet was prepared, the names and addresses of the members of the Board of Trustees are:

EMPLOYEE TRUSTEES

Terrance Foreman
c/o Hod Carriers Local Union No. 166
Allied Fund Administrators
P.O. Box 2500
San Francisco, CA 94126

Jose Guzman
c/o Hod Carriers Local Union No. 166
Allied Fund Administrators
P.O. Box 2500
San Francisco, CA 94126

Samuel Robinson
c/o Hod Carriers Local Union No. 166
Allied Fund Administrators
P.O. Box 2500
San Francisco, CA 94126

Gavin Taylor
c/o Hod Carriers Local Union No. 166
Allied Fund Administrators
P.O. Box 2500
San Francisco, CA 94126

Horst J. Reinshagen (alternate Trustee)
c/o Hod Carriers Local Union No. 166
Allied Fund Administrators
P.O. Box 2500
San Francisco, CA 94126

EMPLOYER TRUSTEES

Don Freas
c/o Hod Carriers Local Union No. 166
Allied Fund Administrators
P.O. Box 2500
San Francisco, CA 94126

Jeff Harrison
c/o Hod Carriers Local Union No. 166
Allied Fund Administrators
P.O. Box 2500
San Francisco, CA 94126

Horst Mittelstadt
c/o Hod Carriers Local Union No. 166
Allied Fund Administrators
P.O. Box 2500
San Francisco, CA 94126

The identity of the members of the Board of Trustees changes from time-to-time. You may obtain an updated list from the Plan Administrator.

H. Plan Contract Administrator

The name and address of the Plan Contract Administrator is:

Allied Fund Administrators
P.O. Box 2500
San Francisco, CA 94126
(415) 986-6276

I. Agent For Service Of Process

The Board of Trustees has designated George Kraw, at the following address as agent for service of legal process on behalf of the Trust Fund. Service of legal process may also be made upon the Plan Administrator or upon a member of the Board of Trustees.

George M. Kraw
Katherine McDonough
Kraw & Kraw Law Group
605 Ellis Street, Ste. 200
Mountain View, CA 94043

J. Plan Year

The Plan Year is January 1 through December 31 of each calendar year.

JOINT OPTION FACTORS

Beneficiary's Age In Relation To Retiree's Age	50% Joint Option	66.67% Joint Option	75% Joint Option	100% Joint Option
Each additional year older	+.005	+.006	+.007	+.008
+10 years	.930	.909	.899	.869
+ 9	.925	.902	.892	.860
+ 8	.920	.896	.885	.852
+ 7	.915	.890	.878	.843
+ 6	.910	.883	.871	.835
+ 5	.905	.877	.864	.826
+ 4	.900	.871	.857	.818
+ 3	.895	.865	.850	.810
+ 2	.890	.859	.844	.802
+ 1	.885	.852	.837	.794
Same age	.880	.846	.830	.786
- 1 year	.875	.840	.824	.778
- 2	.870	.834	.817	.770
- 3	.865	.828	.810	.762
- 4	.860	.822	.804	.754
- 5	.855	.816	.797	.747
- 6	.850	.810	.791	.739
- 7	.845	.803	.784	.732
- 8	.840	.797	.778	.724
- 9	.835	.791	.771	.717
-10	.830	.785	.765	.709
Each additional year younger	-.005	-.006	-.007	-.008