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ARTICLE I

DEFINITIONS

Whenever the terms set forth below are used in this Plan, they shall have the meanings indicated below, unless a different meaning is plainly required by the context. Masculine pronouns, when used throughout the Plan, shall refer to both men and women, and the singular shall include the plural, unless the context indicates otherwise. Headings of Sections are used for convenience of reference, and in case of conflict in the text of the Plan, rather than such headings, shall control.

Section 1.1 Accrued Benefit.

The annuity for life commencing at the Participant's Normal Retirement Date as defined in Section 4.3. The Accrued Benefit Derived from Employer Contributions and the Accrued Benefit Derived from Employee Contributions are defined as prescribed in Code Section 411(c).

Section 1.2 Actuarial Present Value.

Unless otherwise specified in the Plan, the "Actuarial Present Value" of a benefit shall be determined using the assumptions used in the most recent actuarial valuation.

"Actuarial equivalence" means two benefits of equal actuarial present value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in this Section.

Section 1.3 Annuity Starting Date.

The date as of which benefit payments is to commence to a Participant who is eligible to receive benefits under the Plan.
Section 1.4  Code.


Section 1.5  Early Retirement Date.

"Early Retirement Date" means the first day of the month following a Participant's early retirement, as defined in Section 4.5. This is the earliest date a Participant will be eligible to retire under the Plan with a reduced benefit amount.

Section 1.6  Earnings.

"Earnings" means actual annual gross compensation, inclusive of tax deferred or tax exempt items of income paid to an Employee by the Employer or Union.

Effective April 20, 2014, Earnings shall exclude overtime pay in excess of 300 hours per calendar year. Effective April 20, 2014, Earnings shall exclude payment for hours of unused accumulated sick and vacation leave earned on and after April 20, 2014; provided, the Earnings of a Participant who is employed on April 20, 2014 shall include any payment for unused accumulated sick and vacation leave paid out upon retirement, up to the number of eligible hours of unused accumulated sick and vacation leave accrued on April 20, 2014. “Eligible hours” means hours that can be paid out upon retirement as provided for in the Collective Bargaining Agreement.

Effective January 1, 1994, the amount of a Participant's Earnings that may be taken into account for any Plan purpose in any Plan Year is $150,000 as that amount may be adjusted from time to time by the Secretary of Treasury under Code Section 401(a)(17).

Notwithstanding any other provision of the Plan, effective January 1, 1994, the Accrued Benefit of any Participant whose Earnings exceeded $150,000 in any Plan Year beginning before January 1, 1994, shall be the greater of:
(a) the Participant's Accrued Benefit as of December 31, 1993 as though the Participant had terminated employment on that date and without regard to any Plan amendments adopted after that date (but taking into account remedial amendments that apply retroactively before that date under Code Section 401(b)); or

(b) the Participant’s Accrued Benefit, determined under Article IV, taking into account all Years of Service before and after January 1, 1994 subject to the limitations set forth in this Section.

Section 1.7  Effective Date.

"Effective Date" for the purpose of the restatement of the Plan, means January 1, 2015 but in no way shall this be construed as contravening the original effective date, which was January 1, 1977.

Section 1.8  Employee.

"Employee" means any person whose employment is covered under the terms of a collective bargaining agreement between the Employer and the Amalgamated Transit Union, Local Union No. 1577 and any other Employee employed by the Employer or Union for whom the Employer makes or is obligated to make contributions to this Plan. For purposes of determining eligibility for participation in the Plan and vesting in benefits, employment with any employer affiliated or associated with the Employer in a manner requiring aggregation under Section 141(b), (c) or (m) of the Internal Revenue Code and the regulation and rulings issued thereunder, shall be treated as employment with the Employer.

The term "Employee" shall also mean an employee of the Employer, who is also
employed by the Union, provided the required Employee contributions are made to the Plan, such contributions being paid by such Employee through deductions from wages paid by the Union.

**Section 1.9 Employer.**

"Employer" means Palm Beach County and Palm Tran, Inc., jointly.

**Section 1.10 Final Average Salary.**

"Final Average Salary" means the highest average gross compensation earned by the Employee for the highest three calendar years in the employ of the Employer or Union.

The foregoing notwithstanding, with respect to any Participant who has earned fewer than 5 years of credited service as of the Participant’s first anniversary date on or after October 1, 2013, “Final Average Salary” for all credited service accrued after said effective date shall mean the highest average gross compensation earned by the Employee for the highest five calendar years in the employ of the Employer or Union. Such Participants shall be entitled to the greater of the benefits in this paragraph or the accrued final average salary as of September 30, 2013. Furthermore, with respect to any employee hired on or after October 1, 2013, “Final Average Salary” shall mean the highest average gross compensation earned by the Employee for the highest eight calendar years.

**Section 1.11 Former Participant.**

"Former Participant" means an Employee who has met the requirements for participation in the Plan as set forth in Section 2.2 of Article II and has acquired a right to a pension under the Plan, but has terminated employment with the Employer or Union prior to retirement under the Plan.
Section 1.12 Hour of Service.

"Hour of Service" means:

1. Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer or Union. These hours will be credited to the Employee for the computation for period or periods in which the duties are performed.

2. Each hour for which an Employee is paid, or entitled to payment, by the Employer or Union on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoffs, jury duty, military duty, or leave of absence. No more than 501 hours of Service shall be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period).

3. Each hour for which back pay, irrespective of mitigation of damages has been awarded or agreed to by the Employer or Union. The same hours of Service will not be credited both under paragraph (1) or paragraph (2), as the case be, and under this paragraph (3). These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains, rather than the computation period in which the award, agreement or payment is made.

Section 1.13 Income Deduction Order.

"Income Deduction Order" means any judgment, decree or order issued pursuant to Section 66.1301, Florida Statutes, which relates to child support; or alimony payments
Section 1.14 Normal Retirement Age.

"Normal Retirement Age" means the date a Participant reaches age sixty-five (65), or if later, the age of the Participant on the fifth anniversary of his participation in the Plan, provided he has not incurred a permanent Break in Service and provided he then or thereafter is a Participant in the Plan.

Section 1.15 Normal Retirement Date.

The first of the month coincident with or next following the Participant's attainment of Normal Retirement Age.

Section 1.16 Participant.

"Participant" means an Employee who meets the requirements for participation in the Plan as set forth in Section 2.2 of Article II. Participant shall also include retired Participants and beneficiaries.

Section 1.17 Plan.

"Plan" means Palm Tran, Inc. A.T.U. Local 1577 Pension Plan, established for the exclusive benefit of eligible employees and their beneficiaries, as set forth herein and as amended from time to time.

Section 1.18 Plan Year.

"Plan Year" means a 12-consecutive month period beginning on January 1st and ending on December 31st.

Section 1.19 Spouse.

"Spouse" means the person a Participant is legally married to on the date of
retirement, or death, if earlier.

Section 1.20 Union.

"Union" means the Amalgamated Transit Union, Local Union No. 1577.

Section 1.21 Unreduced Early Retirement Date.

"Unreduced Early Retirement Date" means the first day of the month following a Participant's early retirement, as defined in Section 4.7. This is the earliest date a Participant will be eligible to retire under the Plan with an unreduced benefit amount.
ARTICLE II

PARTICIPATION

Section 2.1  Eligible Class of Employees.

All Employees are eligible to participate in the Plan.

Section 2.2  When Individual Employees Shall Become Participants.

Each Employee in the eligible class of Employees shall become a Participant in the Plan on the first day of full-time employment. Enrollment in the Plan is mandatory for all full-time employees.

An Employee who satisfies the above requirement but terminates employment prior to completion of the probationary period shall be entitled to the return of employee contributions. Effective May 25, 2007 an Employee who satisfies the above requirement but terminates employment prior to completion of 5 years of employment shall be entitled to the return of employee contributions without interest.

Section 2.3  How Individual Employees become Participants.

The Employer shall give written notice to each employee who meets the qualifications for participation. Each such Employee will elect to participate in the Plan by so notifying the Employer in writing and authorizing the Employer to make payroll deductions for Employee contributions as required under the Plan.

Section 2.4  Termination of Participant.

A person who incurs a One-Year Break in Service shall cease to be a Participant as of the last day of the Plan Year, which constituted the One-Year Break in Service.

A Participant shall become a Former Participant if he becomes disabled or when his employment terminates otherwise than by retirement, provided he has earned a vested...
percentage in his Accrued Benefit.

A person shall become a Retired Participant when his employment in the eligible class of Employees is terminated by retirement.

**Section 2.5 Reinstatement of Participation.**

An Employee who has lost his status as a Participant in accordance with Section 2.4 of this Article incurs a permanent Break in Service. An Employee who has incurred a permanent Break in Service will again become a Participant upon meeting the requirements set forth in Section 2.2 of this Article.
ARTICLE III

CONTRIBUTIONS

Section 3.1   Employer Contributions.

Subject to the provisions of the Plan, the Employer shall make contributions to the Plan as specified in the collective bargaining agreement.

Section 3.2   Employee Contributions as a Condition of Participation.

Each Participant is required to make monthly contributions to the Plan at the rate established in the collective bargaining agreement. Prior to January 1, 2002, Participant contributions were credited with interest at the rate of 5% per annum or such other rate as may be determined by the Board of Trustees in accordance with regulations issued by the Secretary of the treasury, so as to comply with Code Section 411(c)(2). Effective January 1, 2002, Participant contributions were credited with interest at the rate of 5% per annum. Effective May 25, 2007, Participant contributions shall no longer be credited with interest.

Effective July 1, 2002, in lieu of Employee contributions, the Employer and the Union shall contribute on behalf of each Employee a percentage of the Employee's Earnings, at the rate established in the collective bargaining agreement (such payment being sometimes hereinafter referred to as "pick-up contributions"). The Employee's actual Earnings shall be reduced by the amount of the pick-up contribution, but the pick-up contribution shall not reduce the amount of his Earnings for purposes of determining benefits hereunder. No Employee shall have the option to receive the pick-up contribution directly instead of having it paid by the Employer or Union directly to the Plan.
ARTICLE IV
PENSION ELIGIBILITY AND BENEFIT AMOUNT

Section 4.1  Pension Benefit Commencement Dates.

Subject to the provisions of the Plan, the first pension payment shall be due on the annuity starting date. Such date shall be the first day of the calendar month after the latest of: (a) the Participant’s termination of employment, or (b) the date which is 30 days after the Participant files an application for retirement benefits. Notwithstanding any provision of this Plan to the contrary, a Member’s accrued benefit shall become 100% vested upon the attainment of the Normal Retirement Age.

Section 4.2  Manner of payment of Pension Benefits.

All pension benefits shall be paid at a rate which is 1/12 of the annual amount given by the formulas below.

Section 4.3  Normal Retirement.

The Normal Retirement Age of a Participant or Former Participant who is (1) actively employed by the Employer on the original Effective Date and who had not attained age sixty-five (65) as of such date or who had not completed at least five (5) years of employment with the Employer and/or the Transit Company of the Palm Beach, Inc., prior to January 1, 1977 or (2) who is employed by the employer after the original Effective Date shall be the later of:

(1) attainment of age 65; or

(2) the date the Participant or Former Participant completes at least five (5) years of Credited Service in the Plan.

The foregoing notwithstanding, with respect to any Participant who, as of
Participant’s first anniversary date on or after October 1, 2013, has earned fewer than 10 years of Credited Service, the Normal Retirement Age shall be Age 65 with 5 or more years of Credited Service or 33 years of Credited Service regardless of age. Such Participants shall be entitled to the accrued benefits as of the effective date available on the retirement date in effect on the day before the effective date. Furthermore, with respect to any employee hired on or after October 1, 2013, the Normal Retirement Age shall be 65 with 8 or more years of Credited Services. No employee to whom this paragraph applies shall be eligible for a “Rule of 85 Pension” under Sections 4.9 and 4.10.

Section 4.4 Pension Benefit on Normal Retirement.

Subject to the provisions of the Plan and before any adjustments to the pension benefit that may apply, a Participant's annual pension benefit on Normal Retirement shall be equal to 2.50% of the Participant’s Final Average Salary multiplied by the years of Credited Service completed (up to a maximum of 25 years of Credited Service).

The foregoing notwithstanding, with respect to any Participant who, as of October 1, 2013:

(1) has greater than 5 but fewer than 10 years of Credited Service as of Participant’s first anniversary date on or after October 1, 2013, the annual pension benefit on Normal Retirement, with respect to years of Credited Service accrued as of Participant’s first anniversary date on or after October 1, 2013, shall be equal to 2.00% of the Participant’s Final Average Salary multiplied by the years of Credited Service, up to a maximum benefit of 62.5% of the Participant’s Final Average Salary. Service accrued prior to October 1, 2013 will still be credited with the 2.5% multiplier;
(2) has fewer than five years of Credited Service as of Participant’s first anniversary date on or after October 1, 2013, or is hired on or after October 1, 2013, the annual pension benefit on Normal Retirement, with respect to years of Credited Service accrued as of Participant’s first anniversary date after October 1, 2013, shall be equal to 1.6% of the Participant’s Final Average Salary multiplied by the years of Credited Service, up to a maximum benefit of 62.5% of the Participant’s Final Average Salary. Service accrued prior to October 1, 2013 will still be credited with the 2.5% multiplier.

Section 4.5 Early Retirement.

A Participant or Former Participant may retire on the first day of any month within the ten (10) year period immediately preceding his Normal Retirement Age provided he has a vested percentage in his Accrued Benefit and ten (10) years of Credited Service.

Section 4.6 Pension Benefit on Early Retirement.

Subject to the provisions of the Plan and before any adjustments to the pension benefit that may apply, a Participant’s annual pension benefit on early retirement shall be in an amount determined as follows:

(1) First, the Normal Retirement Pension amount which the Participant would be entitled if he were then sixty-five (65) years of age, shall be determined. If, on his early retirement date, a Participant is less than 100% vested in his accrued pension benefit derived from Employer contributions, the amount of early retirement pension benefit otherwise calculated shall be reduced by applying his vested percentage (as set forth in Article VI).

(2) The amount determined in (1) above shall be reduced for the Participant's
age as of the effective date of his Early Retirement Pension, with a reduction factor of \( \frac{1}{2} \% \) for each month (six percent per year) below age 60.

(3) Any Participant who as of their first anniversary date on or after October 1, 2013 has earned fewer than 10 years of Credited Service or is hired on or after October 1, 2013, the following reduction factors shall apply instead of the factor in (2):

- \( \frac{1}{2} \% \) for each month below age 62

(4) If a Participant incurred a Break in Service as of December 31, 1995, the following reduction factors shall apply, unless the Participant returns to work for the Employer after October 1, 1996 and earns at least one year of Credited Service:

- \( \frac{1}{2} \% \) for each month below age 60 and \( \frac{1}{4} \% \) for each month over age 60 but less than 62.

(5) If a Participant incurred a Break in Service as of December 31, 1986, the following reduction factors shall apply, unless such Participant returns to work in Covered Employment after April 1, 1987 and earns at least one year of Credited Service:

- \( \frac{1}{2} \% \) for each month below age 60 and \( \frac{1}{4} \% \) for each month over age 60 but less than age 65.
Section 4.7  Unreduced Early Retirement.

A Participant or Former Participant may retire on an Unreduced Early Retirement Pension provided he meets the requirements in (1), (2), or (3):

(1)  For Participants who as of their first anniversary date on or after October 1, 2013 has earned fewer than 10 years of Credited Service or is hired on or after said effective date:

   (a)  The Participant has attained age 62 and has earned at least ten (10) years of Credited Service.

(2)  For Participants who have not incurred a Break in Service as of December 31, 1995 and who retires on or after October 1, 1996 or for Participants who have incurred a Break in Service as of December 31, 1995, but who returns to work for the Employer after October 1, 1996 and earns at least one year of Credited Service.

   (a)  With respect to a Participant who was hired prior to September 6, 2002, the Participant has attained age 62 and has earned at least five (5) continuous years of Credited Service; or

   (b)  The Participant has attained age 60 and has earned at least ten (10) continuous years of Credited Service.

(3)  For Participants who have not incurred a Break in Service as of December 31, 1994, or for Participants who have incurred a Break in Service as of December 31, 1994 but who returns to work for the Employer after January 1, 1995 and earns at least one year of Credited Service:

   (a)  The Participant has attained age 62 and has earned at least ten (10) years of Credited Service.
continuous years of Credited Service.

Section 4.8 Pension Benefit on Unreduced Early Retirement:

A Participant's annual retirement benefit on Unreduced Early Retirement shall be determined in accordance with Section 4.4, based on the years of Credited Service earned through the Participant's Annuity Starting Date, with no reduction for the Participant's retirement prior to his Normal Retirement Date.

Section 4.9 Rule of 85 Pension.

Except as otherwise provided in Section 4.3, a Participant may retire from active service with the Employer, on the first day of any month following the date on which the sum of his attained age and years of continuous Credited Service equal 85.

If a Participant incurred a Break in Service as of December 31, 1995, he shall not be entitled to receive this type of Pension, unless he returns to work for the Employer after October 1, 1996 and earns at least one year of Credited Service.

Participants who have less than 10 years of service as of their first anniversary date on or after October 1, 2013, or for those Participants who are hired on or after October 1, 2013, are not eligible for this Rule of 85 Pension.

Section 4.10 Pension Benefit on Rule of 85.

A Participant's annual retirement benefit on a Rule of 85 Retirement shall be determined in accordance with Section 4.4, based on the years of Credited Service earned through the Participant's Annuity Starting Date, with no reduction for the Participant's retirement prior to his Normal Retirement Date.
Section 4.11 Late Retirement.

Any Participant who remains in active service after his Normal Retirement Age shall not be entitled to the payment of any benefit under the Plan while he remains in active service.

Retirement benefits shall commence on his Annuity Starting Date and in no event shall accruals cease at Normal Retirement Age. A Participant shall continue to earn Credited Service after Normal Retirement Age, unless the Participant has earned the maximum amount of Credited Service.

Section 4.12 Pension Benefit on Late Retirement.

A Participant's annual retirement benefit on Late Retirement Pension shall be determined based on years of Credited Service earned through the Participant's Annuity Starting Date.

A Participant's retirement benefit shall be calculated in accordance with Section 4.4, determined as of his Annuity Starting Date. The Participant's benefit shall be actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which his benefits are not suspended, in accordance with Section 4.22. Such actuarial increase shall be 1% per month for the first 60 months after Normal Retirement Age, and 1.5% per month for each month thereafter.

Section 4.13 Disability Retirement.

A Participant who has become totally and permanently disabled after completion of at least 10 years of Credited Service shall be entitled to a disability benefit commencing on the first day of any month coinciding with or next following the Board of Trustees' determination that the Participant is totally and permanently disabled, provided he is not
already receiving pension benefits under the Plan and has not reached his normal retirement date.

(1) **Definition of Total and Permanent Disability.**

(a) **On-the-Job Disability.** If the Employee incurs a job-related disability, he shall be considered totally and permanently disabled only if the Board of Trustees, in its sole and absolute judgment, finds on the basis of medical evidence, that an Employee has suffered a medically determinable physical or mental impairment which can be expected to result in death or has lasted, or can be expected to last for a continuous period of not less than 12 months and which renders such Employee not only unable to do his previous work but also unable - considering his age, education and work experience - to engage in any other kind of substantial gainful work for the Employer.

If an Employee is approved for a Disability Retirement due to an On-the-Job Disability, once he has received benefits for four (4) years, he will continue to be considered totally and permanently disabled beyond the end of the fourth year only if is entitled to Social Security Disability Benefits.

(b) **Off-the-Job Disability.** If the Employee incurs a non job related disability, he will be considered totally and permanently disabled only if he is entitled to Social Security Disability Benefits.
(2) **Evidence of Disability.** The Board of Trustees may accept the certification of any duly licensed medical practitioner acceptable to the Board of Trustees that the Employee is totally and permanently disabled or the Board of Trustees may require that the Employee applying for a Disability Pension submit to an examination by a physician or physicians selected by the Board of Trustees and additionally may require such Employee to submit to reexamination periodically as the Board of Trustees may direct. Upon the attainment of age sixty-five (65) a Disability pensioner shall not be required to submit continuing proof of disability.

(3) **Work While Disabled.** When an Employee who claims to be disabled, engages in impermissible work activities, the Board shall have the right to discontinue payment of Disability Retirement Benefits.

(a) **On-the-Job Disability.** An Employee shall not engage in any type of work for the Employer.

(b) **Off-the-Job Disability.** An Employee shall not engage in any kind of substantial gainful employment.

(4) **Cessation of Disability Retirement Benefits.** Such payment will continue until the earlier of (1) the date he ceases to be totally and permanently disabled or (2) his date of death.

**Section 4.14 Disability Benefit.**

A Participant's annual retirement benefit on a Disability Retirement shall be determined in accordance with Section 4.4, based on the years of Credited Service earned through the Participant's Annuity Starting Date, with no reduction for the Participant's
retirement prior to his Normal Retirement Date. This amount shall be offset by benefits received under any other disability plan funded by the Employer.

Section 4.15 Vested Deferred Retirement.

A Former Participant shall be eligible for a Vested Deferred Pension if his employment with the Employer is terminated, voluntarily or involuntarily, for any reason other than death, Normal Retirement, Early Retirement or Disability Retirement, provided he has completed five (5) years of Credited Service, or earned a vested percentage in his Accrued Benefit at the time of his termination.

Payment of such Pension shall commence as of the first day of the month following the Former Participant's Normal Retirement Age. However, the Former Participant may, elect to receive a reduced Pension commencing on the first day of any month within the 10-year period immediately preceding his Normal Retirement Age provided he has a vested percentage in his Accrued Benefit and 10 years of Credited Service.

Section 4.16 Pension Benefit on Vested Deferred Retirement.

(1) Distribution of Participant's Contributions.

(a) If a Participant's employment as a full-time employee terminates by reason other than death or retirement 6 months or more before the Participant’s retirement date, the Participant may elect, prior to such retirement date, to receive a benefit equivalent to the Participant’s Employee Contributions, plus interest earned before May 25, 2007, as provided in Section 3.2. The Participant may elect to receive this benefit in the form of:

(i) a lump sum;
(ii) an immediate straight life annuity; or

(iii) an immediate Joint and Survivor Annuity.

(b) The Participant and his spouse, if applicable, must file the appropriate election and consent forms in order to receive this benefit.

(c) For the purpose of determining the amount of the immediate annuity, the Actuarial Present Value will be determined in accordance with Section 1.2.

(d) If a Participant elects a distribution of Employee Contributions and the Participant is not vested in the Accrued Benefit derived from Employer contributions at the time of the Participant’s termination, any right to such Accrued Benefit shall be forfeited upon incurring a permanent Break in Service, unless the Participant is reemployed before such occurrence and elects to repay the amount of the distribution to the Plan, in accordance with Section 4.17(a).

(2) At Retirement.

(a) Subject to the provision of the Plan and before any adjustment to the pension benefit that may apply, if applicable, a Participant who has not elected a distribution of Employee contributions, in accordance with subsection (1) of this Section, and who is not vested in the Accrued Benefit derived from Employer contributions at the date of termination, shall receive an annual pension benefit payable at Normal Retirement Age equal to the amount determined by using the actuarial assumptions and methods specified in Code §411(c)(2) and

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the principles illustrated in Revenue Ruling 89-60 or such later
guidance as may be applicable.

(b) Subject to the provisions of the Plan and before any adjustment to the
pension benefit that may apply, a Participant who has not elected a
distribution of Employee contributions, in accordance with subsection
(1) of this Section, and who is vested in the Accrued Benefit derived
from Employer contributions at the date of termination shall receive
an annual pension benefit payable at Normal Retirement equal to an
amount which shall be computed in the same manner as a Normal
Retirement, if applicable and adjusted for any optional form of
payment elected. In no event will the benefits provided under this
subsection (2)(b) be less than those that could have been provided
under subsection (1)(a) of this Section. Such Participant may elect to
receive benefits prior to Normal Retirement Age, provided he meets
the eligibility requirements for such earlier retirement.

(c) A Participant who has elected a distribution of Employee
Contributions, upon termination of employment and who is vested in
the Accrued Benefit derived from Employer contributions at the date
of termination shall receive an annual pension benefit equal to an
amount computed in the same manner as a Normal Retirement, in
accordance with Section 4.4, actuarially reduced in accordance with
Section 1.2, to reflect the distribution of that portion of the Accrued
Benefit derived from the Participant’s Employee contributions with
interest, earned before May 25, 2007, adjusted for Early Retirement, if applicable and adjusted for any optional form of payment elected.

Section 4.17 Repayment of Refund.

(a) If a Participant elects a refund of Participant contributions in accordance with Section 4.16(1)(a) of this Article and is thereafter reemployed by the Employer, he shall, after becoming eligible for participation in the plan pursuant to Section 2.5 of Article II, be given the opportunity to repay to the Fund the amount he received as a cash benefit plus interest credited thereon at the rate of five percent (5%) per annum compounded annually from the date of election of the refund to the date of repayment to the Fund; provided however, that such repayment must be made in full within the 12-month period commencing on the date such Participant again becomes eligible to participate in the Plan, or within such longer period as may be permitted by law.

Such repayment may only be made by a Participant upon his return to employment with the Employer under circumstances in which his pre-break-in-service Credited Service equals or exceeds his Break in Service, or if he were entitled to a vested benefit prior to his most recent Break in Service.
If such repayment is made, such Participant will have his pre-break-in-service Credited Service restored.

(b) Reinstatement through Arbitration, Settlement Agreement, or Court Order after Termination. If a Participant is involuntarily terminated from employment, receives a Refund of Contributions (whether vested or non-vested) and is subsequently reinstated through arbitration, settlement agreement, or court order, then the Participant must repay to the Plan the Refund of Contributions received, plus interest credited thereon at the rate of five percent (5%) per annum compounded annually from the date of the refund to the date of repayment to the Plan; provided however, the repayment must be made in full within the 60 month period commencing on the date of reinstatement. If the Participant is entitled to back pay as a result of the reinstatement, the repayment shall be deducted from such back pay award. If there is no back pay or if the back pay is insufficient to cover the repayment, then the Participant may pay the balance:

(i) in a lump sum;

(ii) by withholding such repayment from future paychecks, if available, or future pension benefits; or

(iii) through monthly payments directly to the Plan administrator.

When such repayment is made in full, the Participant shall have his pre-break-in-service Credited Service restored.
Section 4.18 Minimum Benefit.

Effective January 1, 1989, a Participant or Former Participant will receive a normal retirement benefit, payable in the form of a Modified Cash Refund Annuity before any adjustments or offsets that may apply, which is not less than $5,362; provided however that the Participant has at least 10 years of Credited Service upon his retirement, and he was a Participant in the Plan on January 1, 1989.

A Participant or Former Participant who is vested and has earned at least five years of Credited Service as of January 1, 1989, who retires with less than 10 years of Credited Service, will receive an annual normal retirement benefit payable in the form of a Modified Cash Refund Annuity before any adjustments to the pension benefit that may apply, which shall not be less than $4,468.

Section 4.19 Refund of Participant's Contributions.

For all Participant contributions made before the first full payroll period beginning after December 31, 2011, a Participant with ten (10) years of Credited Service who is eligible to retire in accordance with Sections 4.3, 4.5, 4.7, 4.9, 4.11, or 4.13, shall receive a lump sum benefit equal to the total of the Participant’s Employee contributions without interest. This benefit shall be payable in addition to the retirement benefits determined in accordance with Sections 4.3, 4.5, 4.7, 4.9, 4.11, or 4.13 of this Article. This benefit is not payable if the Participant previously received a distribution in accordance with Section 4.16. Contributions made subsequent to the first full payroll period beginning after December 31, 2011 will not be refunded, unless the Participant dies before receiving a total payment from the fund (monthly benefits, beneficiary benefits and death benefits, if any) which exceeds the Participant’s total contributions to the Plan. In that event, the
remainder of the contributions shall be refunded so the total of all payments from the Plan shall equal at least the Participant’s contributions.

Section 4.20 Supplemental Pension.

Eligible Participants are entitled to a supplemental pension benefit in the amount of Two Hundred Dollars ($200.00) per month. In order to be eligible for this Supplemental Pension Benefit, Participants must:

1. Have retired in accordance with Section 4.5, 4.7, 4.9, or 4.13; and
2. Have retired directly from active service with the Employer; and
3. Have earned at least 10 years of Credited Service; and
4. Be at least age 60 at retirement. In the event a member retires under Section 4.9 Rule of 85 Pension and has not yet reached age 60, then the benefit shall be paid beginning the month coincident with or next following the month the member reaches age 60.

Payment of the Supplemental Benefit shall be payable until the retired Participant reaches age 65. Former Participants who are entitled to Vested Deferred retirement are not eligible for this Benefit.

Section 4.21 Death Benefit.

1. If a Participant or Former Participant dies before having retired and has not earned a vested percentage of the accrued pension benefit the Participant’s beneficiary shall receive a cash benefit equal to the Participant's or Former Participant's contributions plus interest earned before May 25, 2007, and payable in a lump sum.

2. If an unmarried Participant or unmarried Former Participant dies before
retiring but has earned a vested percentage of the accrued pension benefit, the Participant's beneficiary shall receive a benefit equal to the Participant's or Former Participant's contributions plus interest earned before May 25, 2007, and payable in a lump sum.

(3) If a married Participant or married Former Participant dies after he has earned a vested percentage of his accrued pension benefit, his surviving Spouse will receive a Pre-retirement Joint and Survivor Annuity based on the assumption that the Participant retired the day before he died in accordance with Section 7.2 of Article VII.

(4) Upon the death of an active Participant who earned at least 10 years of Credited Service the designated beneficiary shall receive upon application, a lump sum benefit from the Plan in the amount of $5,000. Upon the death of a retired Participant, the designated beneficiary shall receive, upon application, a lump sum benefit from the Plan in the amount of $7,500.00. If there is no designated beneficiary, benefits shall be distributed in accordance with Section 9.6. This Death Benefit shall be payable in addition to any other benefits payable to such Participants and Pensioners.

(5) In the event a Participant dies on or after January 1, 2007, while performing Uniformed Services Employment and Reemployment Act (USERRA) Qualified Military Service, the beneficiaries of the Participant are entitled to any benefits (other than benefit accruals relating to the period of qualified military service) as if the Participant had resumed employment and then died while employed.
Section 4.22 Return to Work After Retirement.

Re-employment by the Employer on or after the effective date shall be subject to the limitations set forth in this section.

(1) Any retiree who is retired under this plan, except for disability retirement, may be re-employed by any public or private employer except the Employer, and may receive compensation from that employment without limiting or restricting in any way the retirement benefits payable under this plan.

(2) Re-employment after retirement. Any retiree who is retired and receiving a retirement benefit from this plan and who is re-employed by the Employer, shall upon being re-employed, discontinue receiving benefits unless there has been a bona fide retirement. Upon re-employment without a bona fide retirement, the Participant shall be deemed to be fully vested and the additional credited service accrued during the subsequent employment period shall be used in computing a second benefit amount attributable to the subsequent employment period, which benefit amount shall be added to the benefit determined upon the initial retirement to calculate the total benefit payable upon final retirement. Calculations of benefits for the subsequent employment shall be based upon the benefit accrual rate, Final Average Salary, and Credited Service provided for in the Plan as of the date of the termination of the subsequent employment period. Upon re-employment, the Participant contribution rate for the re-employed retiree shall be as provided for in the applicable collective bargaining agreement. The optional form of benefit and any joint pensioner selected upon initial retirement shall not be
changed upon subsequent retirement except as otherwise provided herein, but the retiree may select a different optional form and joint pensioner for the subsequent retirement benefit.

(3) In the event a retired Participant returns to work with the Employer after a bona fide retirement, the retiree shall continue to receive the monthly benefits. However, for the purpose of the subsequent employment, he shall be deemed a new Employee. In order to accrue a benefit from this Plan based upon the subsequent employment period, the Employee shall be required to qualify as a new Participant, as set forth in Section 2.2 of Article II. The Participant shall earn Credited Service in accordance with Article V and may be eligible for a pension subject to the requirements set forth in Article IV, based upon Credited Service earned during his subsequent period of employment with the Employer. The benefit calculation shall be determined as if the Participant was a new hire on the rehire date and without regard to the Participant's prior benefit tier. For the purpose of determining the Minimum Benefit payable in accordance with Section 4.18, the Participant's Accrued Benefit prior to his initial retirement and his Accrued Benefit subsequent to his initial retirement shall be combined.

(4) Re-employment of terminated vested persons. Re-employed terminated vested persons shall not be subject to the provisions of this section until such time as they begin to actually receive benefits. Upon receipt of benefits, terminated vested persons shall be treated as normal retirees for purposes of applying the provisions of this section.
Notwithstanding any of the provisions of this section, a pension distribution may be made to a participant who is rehired as a part-time employee who has attained age 62 in accordance with Code section 401(a)(36).

(a) As provided for in the collective bargaining agreement, part-time employees work no more than twenty-four (24) hours of work per week.

Section 4.23 Benefit Payments Generally.

(1) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first full calendar month in which the Participant has fulfilled all the conditions for entitlement to benefits.

(2) However, in no event, unless the Participant elects otherwise, shall benefits be payable later than the sixtieth day after the close of the Plan Year in which occurs the latest of:

(a) the Participant's Normal Retirement Age,
(b) the Participant's tenth anniversary of participation, or
(c) the Participant's termination and retirement.

If the amount of the payment cannot be ascertained by such date or if the Participant cannot be located after reasonable efforts, a retroactive payment to such date may be made no later than 60 days after the amount is ascertained or the Participant is located, as the case may be.
However, in no event shall deferral of commencement of benefits be allowed where it can be reasonably anticipated (except on account of premature death) that benefits will incur primarily to a Beneficiary rather than to the Participant.

(3) Pension Payments shall end with the payment for the month in which the death of the Pensioner occurs, except as provided in accordance with a Joint and Survivor Annuity (or any other provision of this Plan for payments after the death of the Pensioner).

(4) Pension benefits shall be payable commencing with the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits, including the requirement of this section for the filing of any application and notice of retirement with the Trustees. The first day of such first month is what is meant by the "effective date" of the pension.

(5) An Employee may elect to receive benefits first payable for a later month than his or her Normal Retirement Date.

(6) Notwithstanding any other provision of this Plan, if the Actuarial Present Value of a benefit payable under this Plan is $5,000 or less as of the date payment should start the Trustees shall pay it in a single sum equal to that value. For this purpose Actuarial Present Value shall be determined in accordance with Section 1.2 of Article I except that the interest assumption shall be seven percent (7%) if that would produce a larger single sum amount. This subsection shall not apply after payment of the Participant's or Former Participant's benefits have begun, unless the Participant or Former
Participant and his Spouse (if applicable) or Beneficiary consents in writing to the single sum distribution.

Section 4.24 Non-Duplication of Pensions.

Nothing contained in this Plan shall be construed as permitting any person to be entitled to more than one type of pension under this Plan, except as otherwise provided in Section 4.22. If a Participant does meet the eligibility requirements for more than one type of Retirement Pension (Normal, Early, Unreduced Early, Late, Disability or Vested Deferred), he will be required to choose one type of Retirement Pension.

A Pensioner may not change the type of pension elected once he has begun to receive benefit payments, unless otherwise specified in Article VII.

If a Former Participant (not previously retired) again becomes a Participant, such renewed participation shall not result in duplication of benefits. Accordingly, any pension benefit accruing to him by reason of his most recent participation shall be reduced, if necessary, so that the total pension benefits which he receives from the Plan shall not exceed the pension benefit to which he would have been entitled if all his periods of participation had been one continuous period without interruption.
ARTICLE V

CREDITED SERVICE AND BREAK IN SERVICE

Section 5.1 Credited Service.

Credited Service shall be given to a Participant for the purpose of determining such Participant's vested percentage of his Accrued Benefit and for computing the amount of benefits payable.

(1) Prior to the Effective Date. A Participant shall be credited with one year of Credited Service for each full calendar year in which he was employed by the Employer prior to the Effective Date. Such employment shall also include service with the Transit Company of Palm Beaches, Inc.

(2) On and After the Effective Date. A Participant shall be credited with one year of Credited Service for each period of 12 consecutive months measured from the Effective Date of the Employee's date of employment, if after January 1, 1977, and any anniversary of such dates during which he has not less than 1,000 Hours of Service.

(3) Credit for less than 12 Months. Participants shall be credited for anniversary years in which they work less than 1,000 hours as follows:

<table>
<thead>
<tr>
<th>Hours Worked</th>
<th>Credited Service in Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-249</td>
<td>0</td>
</tr>
<tr>
<td>250-499</td>
<td>1/4</td>
</tr>
<tr>
<td>500-749</td>
<td>1/2</td>
</tr>
<tr>
<td>750-999</td>
<td>3/4</td>
</tr>
<tr>
<td>1000 or more</td>
<td>1</td>
</tr>
</tbody>
</table>

Section 5.2 Maximum Credited Service.

No Participant shall receive more than a full year of service in any one plan year,
to a life time maximum of twenty-five (25) years of Credited Service. For Participants with less than 10 years of Credited Service as of their first anniversary date on or after October 1, 2013, and all Participants hired after October 1, 2013, the 25 year maximum is no longer applicable.

Section 5.3 Break in Service.

(1) **Break in Service.** An Employee will incur a break in service in any Plan Year in which he fails to complete 250 or more Hours of Service.

(2) **Permanent Break in Service.** An Employee who has not become vested as provided in Section 6.1 of Article VI shall incur a permanent break in service if he incurs consecutive breaks in service, at least one of which is incurred in January 1, 1985, which equal or exceed the number of years of Credited Service which he has accumulated. In such event, said Employee's previous Credited Service shall be cancelled and he shall be required to meet the eligibility provisions set forth in Section 2.2 of Article II. In any event, however a Participant shall not incur a permanent break in service after December 31, 1984 until his consecutive breaks in service equal at least five.

(3) **Exceptions to Break in Service.** An exception to the break in service provisions shall be allowed if failure to accumulate the required Credited Service is due to:

(a) the absence of an Employee from service by reason of (i) pregnancy (ii) birth of a child of the Employee (iii) placement of a child with the Employee in connection with adoption of the child or (iv) care for such child for a period beginning immediately after such birth or placement.
Such absence shall be credited as hours of service to the extent that hours of service would have been credited but for such absence (or where that cannot be determined, eight hours of service per day of absence) to a maximum of 501 hours for each such pregnancy, childbirth, or placement. The hours so credited shall be applied to the Plan Year in which such absence begins, if doing so will prevent the Employee from incurring a one year Break in Service in that Plan Year; otherwise they shall be applied to the next Plan Year. The Trustees may require as a condition for granting such credit that the Employee establish in timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit. This subparagraph (1) shall apply to absences that begin after December 31, 1984;

(b) disability or sick leave or approved leave of absence; such leaves shall be granted on a uniform and non-discriminatory basis;

(c) military duty as prescribed by law;

(d) unemployment due to a labor-management dispute;

(e) lay-off for a temporary period;

(f) reasons for which the Participant has been granted leave under the Family Medical Leave Act.

Section 5.4 Credit for Non-Working Periods.

(1) Disability. An employee who has earned Credited Service and has not incurred a permanent break in service will receive Credited Service for
periods of absence from work with Employer due to disability. Written proof of such disability must be submitted to the Board of Trustees. Credited Service will be granted at the rate of forty (40) hours per week for a maximum of one (1) year to an Employee over the full period of his participation in the plan.

(2) Military Service. The Plan will grant Credited Service and Years of Vesting Service in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) (38 USC §§4301-4333) for a Participant who was an Employee immediately prior to the commencement of military service as defined in USERRA, provided such Participant returns to employment with the Employer within the "Required Period" of time set forth in paragraphs (i) through (iv) of subsection (a). Credited Service shall only be granted if the Participant fulfills the requirements of paragraph (c) of this subsection.

(a) Under USERRA, the "Required Period" depends on the length of Military Service. In general, the Required Period is:

(i) day after a Participant's Military Service ends (if such service was less than 31 days);

(ii) 14 days after a Participant's Military Service ends (if such service was more than 30, but less than 181 days); and

(iii) 90 days after a Participant's Military Service ends (if such service was more than 180 days).

(iv) If a Participant is hospitalized for or recovering from an illness
or injury which was incurred or aggravated during Military Service, USERRA requires that such Member register for reemployment with the Employer as soon as he has recovered. Except as otherwise provided by USERRA, this recovery period cannot exceed two years.

(b) A Participant who enters the Armed Forces of the United States for a period of not more than five (5) years (consecutive or individual years), is separated from active duty under conditions other than a dishonorable discharge, and returns to or makes himself available for work within the period specified in provisions (i) through (iv) of subsection (a) of this Section, shall be granted not to exceed one (1) year of Vesting Service in any one Calendar Year, up to a maximum of five (5) years of Vesting Service, for such active duty in the Armed Forces.

(c) A Participant returning from military service who meets the requirements of Paragraphs (a) and (b) shall have the right to make up his Participant Contributions and thereby receive Credited Service equal to his period of military service, to a maximum of five (5) years of Credited Service. Such Participant must notify the Pension Committee upon reemployment of his desire to purchase Credited Service his Participant Contributions. Such Contributions shall be made either in a lump sum payment or on a post-tax basis over a period equal to the lesser of three times his military service or five (5)
years. The amount of Participant Contributions owed to the Plan shall be equal to the following:

(i) the Participant contribution rate in effect immediately prior to the commencement of military service, multiplied by:

(ii) the Participant's Earnings for the preceding twelve (12) month period prior to his military service, multiplied by:

(iii) the number of years and months of military service, to a maximum of five (5) years.

(d) To the extent required by USERRA, a Participant must inform the Employer in writing before entering Military Service in order to be eligible for Years of Vesting Service as described above.
ARTICLE VI

VESTING

Section 6.1  Vested Percentage.

(1) Effective October 1, 2013, vesting will be 8 years of service for members hired on or after October 1, 2013.

<table>
<thead>
<tr>
<th>Completed Years of Credited Service</th>
<th>Vested Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 through 7 years</td>
<td>0%</td>
</tr>
<tr>
<td>8 or more years</td>
<td>100%</td>
</tr>
</tbody>
</table>

(2) Effective January 1, 1989, a Participant who completed an hour of service on or after that date, shall vest in his accrued pension benefit derived from Employer contributions upon completion of years of Credited Service as follows:

<table>
<thead>
<tr>
<th>Completed Years of Credited Service</th>
<th>Vested Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 through 4 years</td>
<td>0%</td>
</tr>
<tr>
<td>5 or more years</td>
<td>100%</td>
</tr>
</tbody>
</table>

(3) Notwithstanding subsection (1) Participants with at least five (5) years of Credited Service with the Employer as of January 1, 1981, shall continue to vest in a percentage of their accrued pension benefit in accordance with the vesting schedule in effect on December 31, 1980 for five (5) to nine (9) years of Credited Service, as follows:

<table>
<thead>
<tr>
<th>Completed Years of Credited Service</th>
<th>Vested Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>25%</td>
</tr>
<tr>
<td>6</td>
<td>30%</td>
</tr>
<tr>
<td>7</td>
<td>35%</td>
</tr>
<tr>
<td>8</td>
<td>40%</td>
</tr>
<tr>
<td>9</td>
<td>45%</td>
</tr>
</tbody>
</table>
Section 6.2 Full Vesting at Normal Retirement.

Notwithstanding anything herein to the contrary a Participant shall be 100% vested at normal retirement age.

Section 6.3 Employee Contributions.

Notwithstanding anything herein to the contrary, benefits derived from Employee contributions shall be fully vested and nonforfeitable at all times.

Section 6.4 Amendment to Vesting Schedule.

No amendment to the vesting schedule shall deprive a Participant of his vested rights to benefits accrued to date of the amendment. Further, if the vesting schedule of the Plan is amended each Participant with at least three (3) years of credited service with the Employer may elect within a reasonable period of time after the adoption of the amendment to save his vested percentage computed under the Plan without regard to such amendment.

The Participant’s vested percentage computed under the Plan, as amended at any time cannot be less than such percentage determined without regard to such amendment. The period during which the election may be made shall commence with the date the amendment is adopted and shall end on the later of:

(1) 60 days after the amendment is adopted:

(2) 60 days after the amendment becomes effective; or

(3) 60 days after the Participant is issued a written notice of the amendment by the Employer or Plan Administrator.
ARTICLE VII

FORMS OF PENSION BENEFIT PAYMENTS

Section 7.1 Normal Form.

The normal form of benefit payment for an unmarried Participant or Former Participant shall be a Modified Cash Refund Annuity, payable monthly beginning on a Participant’s or Former Participant's benefit commencement date and ending with the last payment due on or before Participant’s or Former Participant’s date of death, except that any excess of the Employee’s contributions accumulated with interest earned before May 25, 2007 over the total sum of pension benefits due on or before Participant’s or Former Participant’s date of death shall be paid to Participant’s or Former Participant’s designated beneficiary in a single sum.

Section 7.2 Joint and Survivor Annuity.

The normal form of benefit payment for a married Participant or Former Participant shall be a Joint and Survivor Annuity payable monthly, beginning on a Participant’s or Former Participant's benefit commencement date and payable during Participant’s or Former Participant’s lifetime, with 50% of such monthly amount to continue to Participant’s or Former Participant’s Spouse from the first day of the month following the date of Participant’s or Former Participant’s death. The payments shall end with the last payment due on or before the Participant's or Former Participant's or Participant’s or Former Participant’s Spouse’s date of death, whichever occurs later, except that any excess of the Employee’s contributions accumulated with interest earned before May 25, 2007 over the total sum of pension benefits due on or before the death of the Participant or Former Participant or Participant’s or Former Participant’s Spouse, whichever occurs later, shall
be paid to Participant’s or Former Participant’s designated beneficiary in a single sum.

(1) This Section applies only to Participants who have at least one hour of Service (including paid leave) for the Employer after August 22, 1984, except as provided in subsection (4) of this Section. The following general provisions are subject to all of the conditions and limitations in this Section.

(a) If a married Participant makes a benefit election after December 31, 1984, the benefit is to be paid as a 50% Joint and Survivor Annuity unless the Participant and Spouse elect otherwise in accordance with subsection (2) (e) of this Section.

(b) If a married Participant with a vested right to a pension under the Plan dies after August 22, 1985 but before his pension payment have started, a Pre-retirement Joint and Survivor Annuity shall be payable as described in this Article.

(c) For the purposes of this Plan, a spouse is a person to whom a Participant is considered married under applicable law.

(d) To be eligible to receive the survivor's pension in accordance with a 50% Joint and Survivor Pension or a Pre-retirement Joint and Survivor Annuity, the Spouse must be married to the Participant on the date of the Participant's death.

(e) Notwithstanding any provisions to the contrary in subsections (c) and (d) above, for purposes of this Article, a person to whom a Participant was married on the date the Participant’s pension payment started, but who is divorced from the Participant after that date, shall be
considered the Participant’s Spouse on the date of the Participant’s death (if living at that time) **only if permitted by Florida Statutes §732.703** unless (1) an Income Deduction Order provides otherwise or (2) the Participant has changed the form of payment upon such divorce, as provided in subsection (2)(e) of this Section.

(f) Special provisions for certain Participants with no hours of service after August 22, 1984, are set forth in subsection (4) of this Section.

(2) Joint and Survivor Annuity at Retirement

(a) The pension of a Participant who is married on the date his pension payments start shall be paid in the form of a 50% Joint and Survivor Annuity, unless a valid waiver of that form of payment has been filed with the plan. This includes a Disability Pension.

(b) A 50% Joint and Survivor Annuity means that the Participant will receive an adjusted monthly amount for life and, if the Participant dies before his Spouse, the latter will receive a monthly benefit for her lifetime of 50% of the Participant's adjusted monthly amount. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement), as follows:

(i) If the Participant's pension is a non-disability pension — the percentage shall be 88% plus 0.4% for each full year that the Spouse is older than the Participant or 88% minus 0.4% for
each full year that the Spouse is younger than the Participant.

(ii) If the Participant’s pension is a Disability Pension the percentage shall be 77.5% plus 0.4% for each full year that the Spouse is older than the Participant and 77.5% minus 0.4% for each full year that the Spouse is younger than the Participant; and

(iii) In no event is the percentage to be greater than 99%.

(c) A retiring Participant shall be advised by the Plan Administrator of the amount of payment on the basis of the 50% Joint and Survivor Annuity, including a comparison of the full single life annuity amount and of the adjusted amount.

(d) The 50% Joint and Survivor Annuity may be Waived in favor of another form of distribution only as follows:

(i) The Participant files the waiver in writing in such form as the Trustees may prescribe and the Participant’s Spouse acknowledges the effect of the waiver and consents to it in writing witnessed by a notary public.

(ii) The Participant establishes to the satisfaction of the Trustees that:

(A) he is not married;

(B) the Spouse whose consent would be required cannot be located; or

(C) consent of the Spouse cannot be obtained because of
extenuating circumstances, as provided by Internal Revenue Service regulations.

(iii) To be timely, the request for a waiver and any required consent must be filed with the Trustees before the date payments start, except that it may be filed later if within 90 days of the date the Participant was notified by the Trustees of the effect of the Joint and Survivor Annuity. The Participant may file a new waiver or revoke a previous waiver at any time during that 90-day period.

(iv) A Spouse's consent to a waiver of the Joint and Survivor Annuity shall be effective only with respect to that Spouse and shall be irrevocable unless the Participant revokes the waiver to which it relates.

(e) In the event the Participant's spouse dies while the Participant is receiving his pension benefits or the Participant and Spouse are divorced after his pension benefits have commenced, the Participant can elect to change the form of payment from a Joint and 50% Survivor Annuity to the Normal Form (as described in Section 7.1), provided he submits evidence of the divorce or his Spouse's death. The Participant's benefit shall be recalculated based on the actuarial equivalent of the Normal Form and taking into account the payments previously made. The Participant shall pay a fee for the recalculation of his benefit; the fee shall be 50% of the cost of the recalculation of his benefit.
A Participant who is receiving his pension benefits under the Joint and 50% Survivor Annuity can elect to change the form of payment to the Normal Form (as described in Section 7.1) or the Contingent Annuitant Option (described in Section 7.4), provided his Spouse consents in writing to waive her right to benefits under the Joint and 50% Survivor Annuity. The Participant's benefit shall be recalculated based on the actuarial equivalent of the Normal Form and taking into account the payments previously made. The Participant shall pay a fee for the recalculation of his benefit; the fee shall be 50% of the cost of the recalculation of his benefit.

(3) Pre-Retirement Joint and Survivor Annuity

(a) If a Participant who has a Spouse dies before his pension payments start but at a time when he had earned a vested right to a pension, a Pre-retirement Joint and Survivor Annuity shall be paid to his surviving Spouse.

(b) If the Participant described in (a) above dies on or after age 55, the surviving Spouse shall be entitled to a lifetime Surviving Spouse Pension determined in accordance with the provisions of subsection (2)(b) of this Section, as if the Participant has retired the day before he died.

(c) If the Participant dies before age 55, the Surviving Spouse shall be entitled to a Pre-retirement Joint and Survivor Annuity determined as
if the Participant has separated from service under the Plan on the earlier of: (i) the date he last worked for the Employer or the date of his death; or (ii) had survived to age 55, retired at that age with an immediate 50% Joint and Survivor Annuity, and died the next day. In other words, the Pre-retirement Joint and Survivor Annuity begins when the Participant would have attained the earliest retirement age for which he would have qualified and the amount is 50% of what the Participant's pension amount would have been, after adjustment, if any, for the early retirement and for the 50% Joint and Survivor Annuity.

(d) The Spouse may elect in writing, filed with the Board of Trustees, and on whatever form the Board may prescribe, to defer commencement of the Pre-retirement Joint and Survivor Annuity. The amount payable at that time shall be determined as described in subsection (2)(b) of this Section.

(e) The Spouse may elect in writing, filed with the Board of Trustees, and on whatever form the Board may prescribe, to receive a distribution of Participant’s contributions with interest as described in Section 4.16. The amount payable at commencement of retirement benefits shall be reduced to reflect the distribution of that portion of the Accrued Benefit in addition to any adjustments for the early retirement and for the 50% Joint and Survivor Annuity.

(4) Inactive Vested Participant.
(a) A Participant who:

(i) had at least one hour of service under the plan after September 1, 1974;

(ii) is vested;

(iii) had not retired under the Plan before August 23, 1984, and

(iv) is not otherwise entitled to, or eligible to elect, protection for surviving Spouse through a "qualified joint and survivor annuity."

shall be entitled to receive his benefit as Joint and Survivor Annuity in accordance with the provisions of this plan in effect on December 31, 1984, by written request filed with the Trustees before the Effective Date of his Pension.

(b) A Pre-retirement Joint and Survivor Annuity shall be paid to the surviving Spouse of a Participant who:

(i) had at least one hour of service for an Employer in the first Plan year after 1975,

(ii) has a vested right to a pension and credit for at least ten years of Credited Service,

(iii) was not receiving pension payments under the Plan as of August 23, 1984,

(iv) is not otherwise entitled to, or eligible to elect, protection for a surviving Spouse through a "qualified joint and survivor annuity" and
(v) dies before his pension payment start,

in accordance with Section 4.16.

(5) **Relation to Income Deduction Order.** Any rights of a former Spouse or other payee under an Income Deduction Order, with respect to a Participant's pension, shall take precedence over those of any later Spouse of the Participant under this Article.

(6) **Trustees' Reliance.** The Trustees shall be entitled to rely on written representations, consents and revocations submitted by Participants, Spouse or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' liability is limited to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with applicable law, the Fund shall not be liable under this Article for duplicate benefits with respect to the same Participant, or for surviving Spouse benefits in excess of the Actuarial Present Value of the benefits described in this Section, determined as of the Effective Date of the Participant's pension or, if earlier, the date of the Participant's death.

**Section 7.3 Ten (10) Year Certain and Life Annuity.**

(1) A Participant or Former Participant may elect to receive a Ten Year Certain and Life Annuity in lieu of a modified Cash Refund Annuity or Joint and Survivor Annuity. An actuarially reduced benefit is payable monthly beginning on a Participant's or Former Participant's benefit commencement date and payable for the period certain of (10 years) and thereafter during his
remaining lifetime ending with the last payment due on or before his date of death. If the Participant or Former Participant dies during the ten year certain period, the payments shall continue for the remainder of the ten-year certain period to his designated beneficiary. In the event of the death of the Participant or Former Participant and his beneficiary during the period certain and if there is no named secondary beneficiary, a lump sum equal to the commuted value of any remaining monthly payment shall be paid to the estate of the beneficiary. If a Participant is married and elects this optional form of payment, his spouse must consent in writing to waive her right to benefits under the Joint and 50% Survivor Annuity. If the designated beneficiary is not the spouse, the spouse must also consent to the beneficiary designated by the Participant.

(2) If the beneficiary dies or is divorced from the Participant before the ten year period has expired, the Participant may elect a new beneficiary.

(3) A Participant who is receiving his pension benefits under the Ten Year Certain Option can elect to change the form of payment or to elect a new beneficiary under this Option, provided that if his Spouse was the designated beneficiary, his Spouse must consent in writing to waive her right to benefits under this Option. The Participant's benefit shall be recalculated based on the actuarial equivalent of the Normal Form and taking into account the payments previously made. The Participant shall pay a fee for the recalculation of his benefit; the fee shall be 50% of the cost of the recalculation of his benefit.
Section 7.4  Contingent Annuitant Option.

A Participant who is entitled to a Normal Retirement, Early Retirement, or Vested Deferred Pension may elect to receive an actuarially reduced monthly retirement benefit with a continuation upon his death after retirement of one hundred percent (100%), sixty-six and two-thirds percent (66-2/3%) or fifty percent (50%) of said actuarially reduced monthly benefit to the person named as his Contingent Annuitant (beneficiary), with the continuation of income being for the life of the beneficiary subject to the following conditions:

1. The election of this Option must be made in writing on a form prescribed by the Trustees and filed with the Trustees. If the Participant is married at the time of retirement and he chooses to elect this optional form of payment and elect someone other than his spouse as the beneficiary, his spouse must consent in writing, to waive her right to benefits under the Joint and 50% Survivor Annuity and agree to the beneficiary designated by the Participant.

2. If the beneficiary dies or is divorced from the Participant before the Option becomes effective the election will be void and the Participant will be treated as if he made no election. The election shall remain in effect if the beneficiary dies after the Option becomes effective, and the Participant shall continue to receive the reduced benefit. However, the Participant can elect to change the form of payment or to elect a new beneficiary under this Option, provided he submits evidence of the beneficiary's death. The Participant's benefit shall be recalculated based on the actuarial equivalent of the Normal Form and taking into account the payments previously made.
The Participant shall pay a fee for the recalculation of his benefit; the fee shall be 50% of the cost of the recalculation of his benefit.

(3) A Participant who is receiving his pension benefits under the Contingent Annuitant Option can elect to change the form of payment or to elect a new beneficiary under this Option, provided that if his Spouse was the designated beneficiary, his Spouse must consent in writing to waive her right to benefits under this Option. The Participant's benefit shall be recalculated based on the actuarial equivalent of the Normal Form and taking into account the payments previously made. The Participant shall pay a fee for the recalculation of his benefit; the fee shall be 50% of the cost of the recalculation of his benefit.

(4) The Contingent Annuitant Option may not be elected by a Participant if it would result in a monthly benefit of less than $100 to the Pensioner or his beneficiary.

(5) The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as a single life pension (after adjustment, if any, for early retirement) as follows:

(a) 50% Contingent Annuitant — The percentage shall be 88% plus 0.4% for each full year that the Beneficiary is older than the Participant and 88% minus 0.4% for each full year the Beneficiary is younger than the Participant;

(b) 66-2/3% Contingent Annuitant— The percentage shall be 85.5% plus 0.5% for each full year that the Beneficiary is older than the Participant;
Participant and 85.5% minus 0.5% for each full year that the Beneficiary is younger than the Participant;

(c) 100% Contingent Annuitant — The percentage shall be 79% plus 0.6% for each full year that the Beneficiary is older than the Participant and 79% minus 0.6% for each full year that the Beneficiary is younger than the Participant;

(d) In no event is the percentage to be greater than 99%.
ARTICLE VIII

INTERNAL REVENUE CODE COMPLIANCE

Section 8.1  MAXIMUM AMOUNT OF RETIREMENT INCOME

(1) The limitations of this Section 8.1 shall apply in limitation years beginning on or after July 1, 2007, except as otherwise provided herein, and are intended to comply with the requirements of the Pension Protection Act of 2006 and shall be construed in accordance with said Act and guidance issued thereunder. The provisions of this Section 8.1 shall supersede any provision of the Plan to the extent such provision is inconsistent with this Section.

The Annual Pension as defined in Subsection (2) below otherwise payable to a Member at any time shall not exceed the Dollar Limitation for the Member multiplied by a fraction whose value cannot exceed one, the numerator of which is the Member's number of years (or part thereof, but not less than one year) of service with the Employer and the denominator of which is 10. For this purpose, no more than one year of service may be credited for any Plan Year. If the benefit the Member would otherwise accrue in a limitation year would produce an Annual Pension in excess of the Dollar Limitation, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Dollar Limitation.

(2) "Annual Pension" means the sum of all annual benefits, payable in the form of a straight life annuity. Benefits payable in any other form shall be adjusted to the larger of:
(a) For limitation years beginning on or after July 1, 2007

(i) the straight life annuity (if any) payable to the Member under the Plan commencing at the same Annuity Starting Date as the Member’s form of benefit, or

(ii) the actuarially equivalent straight life annuity commencing at the same Annuity Starting Date, computed using a 5.00% interest rate and the mortality basis prescribed in Code Section 415(b)(2)(E)(v).

(b) For limitation years beginning before July 1, 2007

(i) the actuarially equivalent straight life annuity commencing at the same Annuity Starting Date, computed using the interest rate and mortality basis specified by the Board of Trustees for determining Actuarial Equivalence under the Plan for the particular form of payment, or

(ii) the actuarially equivalent straight life annuity commencing at the same Annuity Starting Date, computed using a 5.00% interest rate and the mortality basis prescribed in Code Section 415(b)(2)(E)(v).

No actuarial adjustment to the benefit shall be made for benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to §417(e)(3) of the...
Internal Revenue Code and would otherwise satisfy the limitations of this Section 8.1, and the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Section 8.1 applicable at the annuity starting date, as increased in subsequent years pursuant to §415(d) of the Code. For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

(3) "Dollar Limitation" means, effective for the first limitation year beginning after January 1, 2001, $160,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to limitation years ending with or within the calendar year of the date of the adjustment, but a Member's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The Dollar Limitation shall be further adjusted based on the age of the Member when the benefit begins as follows:

(a) For Annuity Starting Dates in limitation years beginning on or after July 1, 2007

(i) If the Annuity Starting Date for the Member's benefit is after age 65

1. If the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement:
The Dollar Limitation at the Member's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Member's Annuity Starting Date that is the actuarial equivalent of the Dollar Limitation with actuarial equivalence computed using a 5.00% interest rate assumption and the mortality basis prescribed in Code Section 415(b)(2)(E)(v) for that Annuity Starting Date (and expressing the Member's age based on completed calendar months as of the Annuity Starting Date).

2. If the Plan does have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement:

The Dollar Limitation at the Member's Annuity Starting Date is the lesser of (aa) the Dollar Limitation multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Member's Annuity Starting Date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Section 8.1, and (bb) the limitation determined under Clause (3)(a)(i)1. of this Section 8.1. For this
purpose, the adjusted immediately commencing straight life annuity under the Plan at the Member's Annuity Starting Date is the annual amount of such annuity payable to the Member, computed disregarding the Member's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Member who is age 65 and has the same Accrued Benefit as the Member.

(ii) Except with respect to a Member who is a "Qualified Member" as defined in Section 415(b)(2)(H) of the Code, for benefits (except survivor and disability benefits as defined in Section 415(b)(2)(1) of the Code), if the Annuity Starting Date for the Member's benefit is before age 62

1. If the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement:

The Dollar Limitation at the Member's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the
Member’s Annuity Starting Date that is the actuarial
equivalent of the Dollar Limitation with actuarial
equivalence computed using a 5.00% interest rate
assumption and the mortality basis prescribed in Code
Section 415(b)(2)(E)(v) for that Annuity Starting Date
(and expressing the Member’s age based on completed
calendar months as of the Annuity Starting Date).

2. If the Plan does have an immediately commencing
straight life annuity payable at both age 62 and the age
of benefit commencement:

The Dollar Limitation at the Member’s Annuity Starting
Date is the lesser of (aa) the Dollar Limitation multiplied
by the ratio of the annual amount of the adjusted
immediately commencing straight life annuity under the
Plan at the Member’s Annuity Starting Date to the
annual amount of the adjusted immediately
commencing straight life annuity under the Plan at age
62, both determined without applying the limitations of
this Section 8.1, and (bb) the limitation determined
under Clause (3)(a)(ii)1. of this Section 8.1.

(b) For Annuity Starting Dates in limitation years beginning before July 1, 2007
<table>
<thead>
<tr>
<th>Age as of Annuity Starting Date:</th>
<th>Adjustment of Dollar Limitation:</th>
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<tbody>
<tr>
<td>Over 65</td>
<td>The smaller of: (a) the actuarial equivalent of the limit for age 65, computed using the interest rate and mortality basis specified by the Board of Trustees for determining actuarial equivalence under the Plan, or (b) the actuarial equivalent of the limit for age 65, computed using a 5.00% interest rate and the mortality basis prescribed in Code Section 415(b)(2)(E)(v). Any increase in the Dollar Limitation determined in accordance with this paragraph shall not reflect a mortality decrement between age 65 and the age at which benefits commence if benefits are not forfeited upon the death of the Member. If any benefits are forfeited upon death, the full mortality decrement is taken into account.</td>
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<tr>
<td>62 to 65</td>
<td>No adjustment.</td>
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<tr>
<td>Less than 62</td>
<td>The smaller of: (a) the actuarial equivalent of the limit for age 62, computed using the interest rate and mortality basis specified by the Board of Trustees for determining actuarial equivalence under the Plan, or (b) the actuarial equivalent of the limit for age 62, computed using a 5.00% interest rate and the mortality basis prescribed in Code Section 415(b)(2)(E)(v). This adjustment shall not apply to any &quot;Qualified Member&quot; as defined in Section 415(b)(2)(H), nor to survivor and disability benefits as defined in Section 415(b)(2)(1) of the Code.</td>
</tr>
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</table>
(4) With respect to clause (3)(a)(i), clause (3)(a)(ii), and Paragraph (3)(b) above, no adjustment shall be made to the Dollar Limitation to reflect the probability of a Member's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Member prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Member's death if the Plan does not charge Members for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Member's death.

(5) The term "limitation year" is the 12 month period which is used for application of the limitations under Code Section 415 and shall be the calendar year.

(6) The limitations set forth in this Section 8.1 shall not apply if the Annual Pension does not exceed $10,000 provided the Member has never participated in a Defined Contribution Plan maintained by the Employer.

(7) Cost-of-living adjustments in the Dollar Limitation for benefits shall be limited to scheduled annual increases determined by the Secretary of the Treasury under Section Subsection 415(d) of the Code.

(8) In the case of a Member who has fewer than 10 years of participation in the Plan, the Dollar Limitation set forth in Subsection (3) of this Section 8.1 shall be multiplied by a fraction - (i) the numerator of which is the number of years (or part thereof) of participation in the Plan, and (ii) the denominator of which
(9) Any portion of a Member's benefit that is attributable to mandatory Member contributions (unless picked-up by the Employer) or rollover contributions, shall be taken into account in the manner prescribed in the regulations under Section 415 of the Code.

(10) Should any Member participate in more than one defined benefit plan maintained by the Employer, in any case in which the Member's benefits under all such defined benefit plans (determined as of the same age) would exceed the Dollar Limitation applicable at that age, the accrual of the Member's benefit under this Plan shall be reduced so that the Member's combined benefits will equal the Dollar Limitation.

(11) For a Member who has or will have distributions commencing at more than one annuity starting date, the Annual Benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to § 1.401(a)-20, Q&A 10(d), and with regard to § 1.415(b)1(b)(1)(iii)(B) and (C) of the Income Tax Regulations.

(12) The determination of the Annual Pension under Subsection 2 of this Section 8.1 shall take into account (in the manner prescribed by the regulations under Section 415 of the Code) social security supplements described in § 411(a)(9) of the Internal Revenue Code and benefits transferred from
another defined benefit plan, other than transfers of distributable benefits pursuant § 1.411(d)-4, Q&A-3(c) of the Income Tax Regulations.

(13) The above limitations are intended to comply with the provisions of Section 415 of the Code, as amended, so that the maximum benefits provided by plans of the Employer shall be exactly equal to the maximum amounts allowed under Section 415 of the Code and regulations thereunder. If there is any discrepancy between the provisions of this Section 8.1 and the provisions of Section 415 of the Code and regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of Section 415 of the Code. The value of any benefits forfeited as a result of the application of this Section 8.1 shall be used to decrease future employer contributions.

(14) For the purpose of applying the limitations set forth in Sections 401(a)(17) and 415 of the Internal Revenue Code, Compensation shall include any elective deferral (as defined in Code Section 402(g)(3) of the Internal Revenue Code), and any amount which is contributed or deferred by the employer at the election of the Member and which is not includible in the gross income of the Member by reason of Section 125 or 457 of the Internal Revenue Code. For limitation years beginning on and after January 1, 2001, for the purposes of applying the limitations described in this Section 8.1, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Member by reason of Section 132(f)(4) of the Internal Revenue Code.
For limitation years on or after July 1, 2007, compensation shall include payments that otherwise qualify as compensation and that are made by the later of: (a) 2 and ½ (two and one-half) months after severance from employment with the employer, and (b) the end of the limitation year that includes the date of severance.

Section 8.2 Required Beginning Date

Notwithstanding any other provision of the Plan, payment of a Participant's retirement benefits under the Plan shall commence not later than the Participant's Required Beginning Date, which is defined as the later of:

- April 1 of the calendar year that next follows the calendar year in which the Participant attains or will attain the age of 70 ½ years; or
- April 1 of the calendar year that next follows the calendar year in which the Participant retires.

Section 8.3 Required Minimum Distributions

(1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date as defined in Section 8.2.

(2) Death of Participant Before Distributions Begin.

(a) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then distributions to the surviving

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spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(ii) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(b) The Participant's entire interest shall be distributed as follows:

(i) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Paragraph (2)(a) above, over the life of the designated beneficiary or over a period certain not exceeding:

1. unless the annuity starting date is before the first
distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

2. if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(ii) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. In any case in which (i) the Participant dies before the date distribution of his or her interest begins, (ii) the Participant's surviving spouse is the Participant's sole designated beneficiary, and (iii) the surviving spouse dies before distributions to the surviving spouse begin, Paragraphs (2)(a) and (2)(b) above shall apply as though the surviving spouse were the Participant.
Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(a) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspousal beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspousal beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date.
date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Paragraph (3)(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

(4) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Paragraphs (4)(a), (4)(b), and (4)(c). below. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the
Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(ii) the distribution period will be over a life (or lives) or over a period certain, not longer than the distribution period described in Subsection (2) or (3) above, whichever is applicable, of this Section 8.3;

(iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(iv) payments will either be non-increasing or increase only as follows:

1. by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
2. to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Code;

3. to provide cash refunds of employee contributions upon the Participant's death; or

4. to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Subparagraph (2)(a)(i) or (2)(a)(ii), whichever is applicable) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity.
payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(5) For purposes of this Section 8.3, distributions are considered to begin on the Participant's Required Beginning Date. If annuity payments irrevocably commence to the Participant (or to the Participant's Surviving Spouse) before the Participant's Required Beginning Date (or, if to the Participant's Surviving Spouse, before the date distributions are required to begin in accordance with Paragraph (2)(a) above), the date distributions are considered to begin is the date distributions actually commence.

(6) Definitions.

(a) *Designated beneficiary*. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-4 of the Treasury regulations.

(b) *Distribution calendar year*. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the
Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Subsection (2) of this Section 8.3.

(c) *Life expectancy*. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

Section 8.4 Rollover Distributions

(1) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(2) Definitions

The following definitions apply to this Section:

(a) *Eligible rollover distribution*: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

(i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of
10 years or more;

(ii) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code;

(iii) the portion of any distribution which is made upon hardship of the Member; and

(iv) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities), provided that a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax Employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(b) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, an annuity
contract described in Section 403(b) of the Code, a qualified trust described in Section 401(a) of the Code, an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or, with respect to distributions on or after January 1, 2008, a Roth IRA (subject to the limitations of Code Section 408A(c)(3)) that accepts the distributee's eligible rollover distribution.

(c) Distributee: A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Furthermore, effective January 1, 2007, a surviving designated beneficiary as defined in Section 401(a)(9)(E) of the Code who is not the surviving spouse and who elects a direct rollover to an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code shall be considered a distributee.

(d) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.
Section 8.5  Mandatory Distributions

Notwithstanding any other provision of this Plan, the maximum amount of any mandatory distribution, as defined in Section 401(a)(31) of the Code, payable under the Plan shall be $1000.

Section 8.6  Compensation Limitations Under 401(a)(17)

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, the annual compensation of each Participant taken into account under the Plan shall not exceed the EGTRRA annual compensation limit for limitation years beginning after December 31, 2001. The EGTRRA annual compensation limit is $200,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which Compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the EGTRRA annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

Any reference in the Plan to the limitation under Section 401(a)(17) of the Code shall mean the EGTRRA annual compensation limit set forth in this provision.

Section 8.7  Fund for Exclusive Benefit of Participants and Beneficiaries

At no time prior to the satisfaction of all liabilities under the plan with respect to members and their spouses or beneficiaries, shall any part of the corpus or income of the fund be used for or diverted to any purpose other than for their exclusive benefit.
ARTICLE IX

GENERAL PROVISIONS

Section 9.1  Reserved.

Section 9.2  Reserved.

Section 9.3 Liability of the Employer.

Subject to the provisions of the Plan, the Employer's liability is limited to the payment of contributions as required under Florida Law and the terms of the collective bargaining agreement. Each Participant or any other person claiming a right to any payment under the Plan shall be entitled to look only to the Plan assets. Contributions shall in no event be considered to be compensation.

Section 9.4 Administration of the Plan.

The Plan shall be administered by the Plan Administrator appointed by the Board of Trustees in a document in writing which shall be filed with the records of the Plan, who shall adopt rules and provide forms as may be required from time to time for the administration of the Plan. Such rules shall be applied on a uniform and nondiscriminatory basis. Forms and notices which are required to be filed by Employees, Participants, or any other persons entitled to benefits under the Plan shall be filed with the Administrator in accordance with such rules, and the Plan Administrator shall notify such Employees, Participants, or other persons on a timely basis of any such requirements. The Plan Administrator shall keep records and shall adopt any actuarial tables required under the Plan. The Plan Administrator shall also furnish to each Employee a Summary Plan Description when such employee becomes a Participant.
Section 9.5  Assignability.

No person shall have the right to assign, transfer, hypothecate, encumber, commute, anticipate, or otherwise subject to lien his interest in any benefits under the Plan nor shall any benefits under the Plan be subject to the claims of any creditor, except that the recipient of any monthly benefit may authorize the board of trustees to withhold from the monthly benefit those funds necessary to pay for the benefits being received through the employer, to pay the certified bargaining agent and to make any payments for child support or alimony or as may be otherwise required by law.

Section 9.6  Beneficiary.

Any benefit payable to a beneficiary upon the death of a Participant or a Former Participant shall be paid to the beneficiary last designated by him before his death, provided such beneficiary survives him. If more than one person is so designated, they shall share equally, unless their respective interests have been specified. If there is no surviving designated beneficiary at the date of death, any benefit payable shall be paid in equal shares to all members of the first of the following classes of relatives who survive the deceased: spouse; children; parents; brothers and sisters; or the estate of the deceased.

A Participant or Former Participant may designate a beneficiary or change a previous designation by a written notice on a form prescribed for such purpose and provided his Spouse has approved the designation, in writing. No such designation or change shall be effective until received, but once it has been so received, it shall take effect as of the date of the notice was signed, subject to any payment made or other action taken before such receipt.
Section 9.7 Claim Submission and Review Procedure.

In the event that any claim for benefits was initially submitted to the Plan Administrator, under this Plan is denied (in whole or in part), the claimant shall receive from the Plan Administrator notice in writing, written in a manner calculated to be understood by the claimant, setting forth the specific reasons for such denial, specific reference to pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and an explanation of the Plan's claim review procedure.

Upon written request submitted with 90 days thereafter, the claimant shall be afforded a full and fair review of such denial by an appropriately named fiduciary designated by the Trustees in a revocable document filed with the records of the Plan, or by the entire Board of Trustees. A decision shall be rendered by such fiduciary within 90 days after the receipt of the request for reviews provided that where special circumstances make a longer period for decision necessary or appropriate, such decision may be postponed on written notice to the claimant for an additional 90 days. Any decision shall be in writing and shall set forth the specific reasons for the decision and the specific Plan provisions on which the decision is based.

Section 9.8 Standards of Proof.

The Board of Trustees shall be the sole judge of the standards of proof required in any case. In the application and interpretation of this Pension Plan, the decisions of the Board of Trustees shall be final and binding on the Participants and beneficiaries, the Employers, the Union and all other persons. Subject to the stated purposes of the Trust
Fund and the provisions of this Pension Plan, the Board of Trustees shall have the full and exclusive power and authority, in its sole discretion, to determine all questions of coverage and eligibility for benefits, methods of providing and arranging for benefits and all other related matters. The Board of Trustees shall have the full power and authority in its sole discretion; to construe and interpret the provisions and terms of this Pension Plan and all other written plan documents. Any such determination and any such construction adopted by the Board of Trustees in good faith shall be binding upon all parties hereto and the beneficiaries thereof.

Section 9.9 Income Deduction Orders.

Pursuant to the laws of the State of Florida, the Plan shall recognize the terms of an income deduction order filed with the State, provided the order shall first be submitted to legal counsel for the Plan. Upon the review of legal counsel, a legal opinion shall be provided to the Board of Trustees pertaining to the status of the order. If the order is approved by the Board, payment shall be made from the Plan in accordance with the terms of the order.
ARTICLE X
NAMED FIDUCIARIES

The Trustees are the named fiduciaries who shall have authority to control and manage the operation and administration of the Plan. The Trustees shall establish a policy for funding the Plan and a method for carrying out that policy and shall annually, at a stated time of the year, review such funding policy and method. Such funding policy and method and the reasons therefore shall be recorded in a document in writing, which shall be filed, with the records of the Plan.

Notwithstanding anything to the contrary herein the Trustees may allocate to any one or more of themselves any one or more fiduciary responsibilities and may designate persons other than the Trustees to carry out fiduciary responsibilities under the Plan in which event a Trustee to whom such responsibilities have not been allocated or who has made such designation shall not be liable for any act or omission of the person to whom the responsibilities were allocated or designated in carrying out the same except to the extent required by applicable law or regulation. The Trustees may alter, amend or revoke any such allocation or designation at their discretion.

Any designation or allocation of fiduciary responsibilities shall be evidenced by a document in writing, which shall be filed with the records of the Plan.
ARTICLE XI

AMENDMENT AND TERMINATION OF PLAN

Section 11.1 Amendment of Plan.

The Trustees reserve the right at any time and from time to time to amend in whole or in part provisions of the Plan to the extent provided by the Trust Agreement and the collective bargaining agreement, but no amendment shall be made by which any funds under the Plan can be used for or diverted to purposes other than for the exclusive benefit of Participants and their beneficiaries. The Trustees may recommend changes to pension benefits and employee contributions but shall not have the authority to implement such changes without the approval of the Board of County Commissioners. Changes to the Plan shall be subject to the collective bargaining agreement.

Any amendment that is necessary to maintain compliance with federal or state law shall be adopted by the Trustees. Unless the amendment is necessary to permit the plan to meet the requirements for Treasury approval under the Internal Revenue Code or under any subsequent revenue law, to meet the requirements of the Florida Department of Management Services, or of any other governmental authority under any other applicable law, no amendment shall adversely affect the retirement benefits to which a Participant became entitled prior to the date of such amendment.

Section 11.2 Termination of Plan.

It is intended that the Plan shall constitute a permanent Plan for providing benefits for Employees however, the Trustees reserve the right to terminate the Plan, in whole or in part, at any time, without the consent of any Participant, by an instrument in writing executed in the name of the Trust. Thereafter, no Employee affected by such termination
shall become a Participant nor shall any Participant affected by such termination accrue additional benefits hereunder. Upon termination or partial termination of the Plan, the rights of all affected Participants to benefits accrued to the date of such termination, to the extent then funded, are non-forfeitable.

Upon termination or partial termination of the Plan, the available assets shall be allocated to provide benefits in accordance with the provisions of the Internal Revenue Code and regulations issued pursuant to the Code. Any amount so allocated shall be used to purchase pension benefits from an insurance company.

If, after satisfaction of all liabilities of the Plan with respect to Participants, Former Participants, and Retired Participants, there is a balance remaining, then such balance will be used to fund benefits for the balance of the Plan Participants.
IN WITNESS WHEREOF, the Trustees hereby adopt the foregoing Amendment and
Restatement of the Pension Plan to be effective as of January 1, 2015, this 8th day
of December, 2014.

UNION TRUSTEES

[Signature]

[Signature]

EMPLOYER TRUSTEES

[Signature]

[Signature]

Witness:

[Signature]
APPENDIX A

One Time Additional Benefit

Each Participant who was a pensioner (receiving a monthly pension benefit) as of January 1, 1997, shall receive a one-time extra benefit payment, equal to the pensioner's monthly benefit, to be paid on or before April 1, 1998. This is a one-time benefit and shall neither provide nor require that any similar or additional one-time benefit be paid by the Plan in the future.

One Time Benefit Adjustment

For all retirees as of January 1, 1999, the monthly pension benefit as calculated in Article VII shall be increased by 3% of the retiree's individual monthly pension benefit. This is a one-time adjustment to the monthly benefit.
The provisions of the Palm Tran, Inc./Amalgamated Transit Union Local 1577 Pension Plan, originally effective January 1, 1977, as amended and restated effective January 1, 2015, are hereby amended in the following aspects:

1. Article 8, Section 8.1(14) is hereby amended by adding the following underlined language as follows:

Section 8.1 Maximum Amount of Retirement Income.

(14) For the purpose of applying the limitations set forth in Sections 401(a)(17) and 415 of the Internal Revenue Code, Compensation shall include any elective deferral (as defined in Code Section 402(g)(3) of the Internal Revenue Code), and any amount which is contributed or deferred by the employer at the election of the Member and which is not includible in the gross income of the Member by reason of Section 125 or 457 of the Internal Revenue Code. For limitation years beginning on and after January 1, 2001, for the purposes of applying the limitations described in this Subsection (a), compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Member by reason of Section 132(f)(4) of the Internal Revenue Code. For limitation years on or after July 1, 2007, compensation shall include payments that otherwise qualify as compensation and that are made by the later of: (a) 2 and ½ (two and one-half) months after severance from employment with the employer, and (b) the end of the limitation year that includes the date of severance. With respect to plan years beginning on or after December 31, 2008, Compensation shall also include differential wage payments within the meaning of Section 3401(h)(2) of the Internal Revenue Code.
2. This Amendment shall become effective upon adoption.

Except as herein amended, the Restated Palm Tran, Inc. /Amalgamated Transit Union Local 1577 Pension Plan shall remain in full force and effect.

IN WITNESS WHEREOF, we have set our hands this 26 day of February, 2015.

EMPLOYER TRUSTEES

[Signatures]

UNION TRUSTEES

[Signatures]
PALM TRAN, INC.
AMALGAMATED TRANSIT UNION LOCAL 1577
PENSION PLAN

AMENDMENT NO. 2

The provisions of the Palm Tran, Inc./Amalgamated Transit Union Local 1577 Pension Plan, originally effective January 1, 1977, as amended and restated effective January 1, 2015 are hereby amended in the following respects:

1. Section 4.1 of Article IV is hereby amended as follows:

   Section 4.1 Pension Benefit Commencement Dates.

   Subject to the provisions of the Plan, the first pension payment shall be due on the annuity starting date. Such date shall be the first day of the calendar month after the latest of: (a) the Participant's termination of employment, or (b) the date which is 30 days after the Participant files an application for retirement benefits. Notwithstanding any provision of this Plan to the contrary, a Member's accrued benefit shall become 100% vested upon the attainment of the Normal Retirement Age.

   THIS SPACE WAS LEFT BLANK INTENTIONALLY
Except as herein amended, the restated Palm Tran, Inc./Amalgamated Transit Union Local 1577 Pension Plan shall remain in full force and effect.

IN WITNESS WHEREOF, we have set our hands this 17 day of December, 2015.

EMPLOYER TRUSTEES

[Signatures]

UNION TRUSTEES

[Signatures]

WITNESS: [Signature]

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March 17, 2017

PALM TRAN, INC.
AMALGAMATED TRANSIT UNION LOCAL 1577
PENSION PLAN

AMENDMENT NO. 3

The provisions of the Palm Tran, Inc./Amalgamated Transit Union Local 1577 Pension Plan, originally effective January 1, 1977, as amended and restated effective January 1, 2015 are hereby amended in the following respects:

1. Section 4.15 of Article IV is hereby amended as follows:

   **Section 4.15 Vested Deferred Retirement.**

   A Former Participant shall be eligible for a Vested Deferred Pension if his employment with the Employer is terminated, voluntarily or involuntarily, for any reason other than death, Normal Retirement, Early Retirement or Disability Retirement, provided he has completed five (5) years of Credited Service, or earned a vested percentage in his Accrued Benefit at the time of his termination.

   Payment of such Pension shall commence as of the first day of the month following the Former Participant’s Normal Retirement Age or reaching the Unreduced Early Retirement Date provided for in Section 4.7. Alternatively, However, the Former Participant may, elect to receive a reduced Pension commencing on the first day of any month within the 10-year period immediately preceding his Normal Retirement Age provided he has a vested percentage in his Accrued Benefit and 10 years of Credited Service.
Except as herein amended, the restated Palm Tran, Inc./Amalgamated Transit Union Local 1577 Pension Plan shall remain in full force and effect.

IN WITNESS WHEREOF, we have set our hands this 26 day of September, 2017.

EMPLOYER TRUSTEES

[Signatures]

UNION TRUSTEES

[Signatures]

WITNESS:

[Signature]
PALM TRAN, INC.
AMALGAMATED TRANSIT UNION LOCAL 1577
PENSION PLAN

AMENDMENT NO. 4

The provisions of the Palm Tran, Inc./Amalgamated Transit Union Local 1577 Pension Plan, originally effective January 1, 1977, as amended and restated effective January 1, 2015 are hereby amended in the following respects:

1. Section 1.12 of Article I is hereby amended as follows:

Section 1.12 Hour of Service.

"Hour of Service" means:

(1) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer or Union. These hours will be credited to the Employee for the computation for period or periods in which the duties are performed.

(2) Each hour for which an Employee is paid, or entitled to payment, by the Employer or Union on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoffs, jury duty, military duty, or leave of absence. No more than 501 hours of Service shall be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period), except that disability and military service will be entitled to the treatment provided for in Section 5.4.
(3) Each hour for which back pay, irrespective of mitigation of damages has been awarded or agreed to by the Employer or Union. The same hours of Service will not be credited both under paragraph (1) or paragraph (2), as the case be, and under this paragraph (3). These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains, rather than the computation period in which the award, agreement or payment is made.

2. Section 5.4 of Article V is hereby amended as follows:

Section 5.4 Credit for Non-Working Periods.

Notwithstanding the limitation of hours as set forth in Section 1.12, Hours of Service will be granted as follows for Non-Working Periods due to disability and military service:

(1) Disability. An employee who has earned Credited Service and has not incurred a permanent break in service will receive Credited Service for periods of absence from work with Employer due to disability. Written proof of such disability must be submitted to the Board of Trustees. Credited Service will be granted at the rate of forty (40) hours per week for a maximum of one (1) year to an Employee over the full period of his participation in the plan.

(2) Military Service. The Plan will grant Credited Service and Years of Vesting Service in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) (38 USC §§4301-4333) for a
Participant who was an Employee immediately prior to the commencement of military service as defined in USERRA, provided such Participant returns to employment with the Employer within the "Required Period" of time set forth in paragraphs (i) through (iv) of subsection (a). Credited Service shall only be granted if the Participant fulfills the requirements of paragraph (c) of this subsection.

(a) Under USERRA, the "Required Period" depends on the length of Military Service. In general, the Required Period is:

(i) day after a Participants Military Service ends (if such service was less than 31 days);

(ii) 14 days after a Participant's Military Service ends (if such service was more than 30, but less than 181 days); and

(iii) 90 days after a Participant's Military Service ends (if such service was more than 180 days).

(iv) If a Participant is hospitalized for or recovering from an illness or injury which was incurred or aggravated during Military Service, USERRA requires that such Member register for reemployment with the Employer as soon as he has recovered. Except as otherwise provided by USERRA, this recovery period cannot exceed two years.

(b) A Participant who enters the Armed Forces of the United States for a period of not more than five (5) years (consecutive or individual years), is separated from active duty under conditions other than a
dishonorable discharge, and returns to or makes himself available for work within the period specified in provisions (i) through (iv) of subsection (a) of this Section, shall be granted not to exceed one (1) year of Vesting Service in any one Calendar Year, up to a maximum of five (5) years of Vesting Service, for such active duty in the Armed Forces.

(c) A Participant returning from military service who meets the requirements of Paragraphs (a) and (b) shall have the right to make up his Participant Contributions and thereby receive Credited Service equal to his period of military service, to a maximum of five (5) years of Credited Service. Such Participant must notify the Pension Committee upon reemployment of his desire to purchase Credited Service his Participant Contributions. Such Contributions shall be made either in a lump sum payment or on a post-tax basis over a period equal to the lesser of three times his military service or five (5) years. The amount of Participant Contributions owed to the Plan shall be equal to the following:

(i) the Participant contribution rate in effect immediately prior to the commencement of military service, multiplied by:

(ii) the Participant's Earnings for the preceding twelve (12) month period prior to his military service, multiplied by:

(iii) the number of years and months of military service, to a maximum of five (5) years.
(d) To the extent required by USERRA, a Participant must inform the Employer in writing before entering Military Service in order to be eligible for Years of Vesting Service as described above.

Except as herein amended, the restated Palm Tran, Inc./Amalgamated Transit Union Local 1577 Pension Plan shall remain in full force and effect.

IN WITNESS WHEREOF, we have set our hands this 6 day of June, 2019.

EMPLOYER TRUSTEES

[Signatures]

UNION TRUSTEES

[Signatures]

WITNESS: [Signature]