

**DART EMPLOYEES' DEFINED BENEFIT  
RETIREMENT PLAN AND TRUST  
SUMMARY PLAN DESCRIPTION**

**June 2017**

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# INTRODUCTION

Dallas Area Rapid Transit (DART) is pleased to provide you with this Summary Plan Description of the DART Employees' Defined Benefit Retirement Plan and Trust. It will explain how the Plan helps supplement your retirement income.

Please read this booklet carefully. In it, you will learn what benefits are provided to you by the Plan, how they are calculated, and when you are eligible to receive them.

Because this booklet is a summary, it may not answer all of your questions about the Plan. You can become more familiar with the Plan by reading the actual Plan document, which is available on DARTnet and in the Human Capital Department. The summary explains most key terms, but where capitalized terms are used, their exact meaning is defined in the Plan document. If there is an inconsistency between this summary and the Plan document, the Plan document will govern.

NOTE: If you are one of the few remaining employees who elected to be covered under "Old Plan A," your eligibility, vesting and benefit provisions are different from those explained in this summary plan description.

## HIGHLIGHTS

- Your Service and Base Pay Determine Your Benefit. "Defined Benefit" means that the amount of your pension benefit under the Plan is based on your years of Credited Service, your Base Pay with DART, and a formula specified in the Plan.
- Your Normal Retirement Date is Age 60. Pensions are figured on the assumption that you will retire at age 60. However, you may elect to retire early if you are age 55 with at least 10 years of Credited Service.
- Your Pension is Paid for Life. Once monthly payments start, you will receive a benefit payment every month of your retirement for the rest of your life. In addition, a benefit may continue to be paid to your spouse or other eligible beneficiary after your death depending on the payment form you elect when payments commence.
- Termination Benefits are Provided. If you terminate employment before retirement, and at that time have at least 10 years of Credited Service, you will be eligible to receive your vested Accrued Benefit at age 60.
- Your Spouse is Protected. If you die before your pension begins, a benefit will be paid to your spouse if you are married on the date of your death and have a vested Accrued Benefit.
- DART Pays the Entire Cost. As required by law, contributions are made by DART, and the Plan's actuary certifies each year that the contributions to the trust will be sufficient to pay the benefits described by the Plan.
- Your Pension Benefit is Adjusted for Cost of Living. Once monthly payments start, your benefit may be increased as of a subsequent January 1st for any increase in the Consumer Price Index. In no case will your benefit be decreased.

## **ELIGIBILITY**

You are a member of the DART Employees' Defined Benefit Retirement Plan if you were a member of one of these three pension plans on September 30, 1995:

1. DTS Employees Retirement Plan (also known as "Amended Plan A")
2. Dallas Transit System Retirement Plan A (also known as "Old Plan A")
3. Dallas Transit System Retirement Plan B (also known as "Plan B")

These three plans were combined effective October 1995 to form the DART Employees' Defined Benefit Retirement Plan.

If you are one of the few remaining employees who elected to be covered under "Old Plan A," your eligibility, vesting and benefit provisions are different from those explained in this summary plan description. Please contact your Human Capital Representative for a description of your rights and obligations under this Plan.

If you are a participant in this Plan, you are not eligible for the DART Retirement Plan and Trust (also referred to as the "DART Retirement Plan").

# VESTING

Vesting means, simply, ownership. You become vested in your benefit according to your length of service with DART. Once you are vested in any part of your benefit, that part will always belong to you, even if you are no longer employed by DART.

Generally, you will be fully vested in your benefit if you retire on or after your Normal Retirement Date (age 60), your Early Retirement Date (age 55 and the completion of 10 years of Credited Service), or your Disability Retirement Date (see *Death and Disability Benefits*). Otherwise, the vested amount of your accrued benefit is based on your years of Credited Service with DART according to the following schedule:

Completed Years of Credited Service	Vested Percentage
Less than 10	0 %
10 or more	100%

*Note: This means that if you leave DART for any reason before you have 10 years of Credited Service, you will receive no benefit under the Plan.*

## **What is a Break in Service?**

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A period longer than two years between date of termination of employment and the date of re-employment is called a **Break in Service**.

If you are vested in your Plan benefit, you will never lose credit for the years of Service you earned prior to a Break in Service. However, you will not receive years of Service for vesting during a Break in Service.

If you are not vested and a Break in Service occurs and you return to work after two years have passed, you will be treated as a new Employee and will not be eligible to participate in this Plan.

## **IMPORTANT DEFINITIONS**

The following terms will help you to better understand the way your benefit is calculated:

### **Final Average Monthly Compensation**

The Plan's pension formula uses your Final Average Monthly Compensation to calculate your benefit. To calculate your Final Average Monthly Compensation, take your Base Pay for the three consecutive calendar years that you have been employed by DART for which your earnings are the highest. Then figure the average by adding the three yearly amounts and dividing by thirty-six. The result is your Final Average Monthly Compensation.

Your Base Pay in any one year is figured by taking your hourly base pay rate in effect on October 1 of any calendar year multiplied by 2,080, plus your Service Incentive Pay (SIP) and Performance Bonus paid in that calendar year. No other compensation, such as payments for overtime or other forms of compensation, are included in Base Pay.

The IRS limits the maximum amount of earnings that may be used to determine your benefit; this limit only affects highly-compensated employees.

### **Credited Service**

Your Credited Service is also used to determine the amount of your retirement benefit. Credited Service means the period of your employment with the following employers:

- Dallas Area Rapid Transit
- City of Dallas Transit System
- Dallas Transit System
- Dallas Transit Company
- Dallas Railway and Terminal Company, and/or
- Dallas Railway Company

Credited Service equals the elapsed time from your original date of hire to your date of termination of employment, plus, if you incur a Break in Service, the elapsed time from your date of re-employment after a Break in Service to your date of termination of such re-employment.

# HOW YOUR BENEFIT IS CALCULATED

## Standard Normal Retirement Benefit

Your monthly pension payable at your Normal Retirement Date is calculated as follows:

$$\begin{aligned}
 & 2\% \text{ of your Final Average Monthly Compensation} \\
 & \text{times your years of Credited Service up to October 1, 1983} \\
 & \text{plus} \\
 & 1.5\% \text{ of your Final Average Monthly Compensation} \\
 & \text{times your years of Credited Service after October 1, 1983}
 \end{aligned}$$

### EXAMPLE 1

Sally was hired on January 1, 1980 and retires on December 31, 2010. Her date of birth is December 15, 1950 so her Normal Retirement Date is January 1, 2011, the first day of the month following her 60th birthday (December 15, 2010). Here's how Sally's Standard Normal Retirement Benefit is determined:

#### Step 1. Determine Sally's years of Credited Service

Credited Service from 1-1-80 to 10-1-83	3.75
Credited Service from 10-1-83 to 12-31-10	27.25
Total	31.00

Since Sally has at least 10 years of Credited Service, she is 100% vested in her benefit.

#### Step 2. Find Sally's Final Average Monthly Compensation

Sally's highest three years of compensation were earned in the three years preceding her retirement. Her Base Pay for these years is as follows:

	October 1 Rate of Pay	Service Incentive Pay	Performance Bonus	Annual Base Pay
2010	\$15.35	\$3,280	\$0	\$35,208
2009	14.25	3,170	0	32,810
2008	14.15	1,000	0	30,432
				<b>\$98,450</b>

Remember, Base Pay for a given year is figured by multiplying your rate of pay by 2,080 and then adding SIP and Performance Bonus Pay.

Based on the average of these amounts, Sally's Final Average Monthly Compensation is \$2,735 (\$98,450/36).



**Step 3. Calculate Sally's Standard Normal Retirement Benefit:**

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Sally's monthly benefit amount under the Standard Normal Retirement Benefit formula:

2% x Final Average Monthly Compensation of \$2,735	54.70
x years of Credited Service up to October 1, 1983	<u>3.75</u>
	<b>\$205.13</b>

**PLUS**

1.5% x Final Average Monthly Compensation of \$2,735	41.03
x years of Credited Service after October 1, 1983	<u>27.25</u>
	<b>\$1,117.93</b>

<b>Sally's monthly benefit from the Plan beginning at her Normal Retirement Date (age 60)</b>	<b>\$1,323.06</b>
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**Step 4. Select Sally's Form of Benefit**

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**If Sally is single** when she retires on her Normal Retirement Date, she will be eligible to receive \$1,323.06 each month for the rest of her life. This form of payment is called a life annuity, and is the automatic form of benefit payment of single participants.

**If Sally is married** when she retires on her Normal Retirement Date, her benefit will automatically be paid as a Joint and Fractional Survivor Annuity. Under this form of benefit payment, Sally will receive a reduced monthly benefit of \$1,217.22 for her lifetime, and if she dies before her spouse, her spouse will receive one-half of Sally's reduced monthly benefit for the rest of the spouse's lifetime.

Regardless of her marital status, Sally may instead choose any of the optional forms of benefit payment described in the section *How Your Benefit Is Paid*. If she is married, her spouse must consent to an optional form of payment.

### **Standard Early Retirement Benefit**

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Early Retirement Benefits are available when you have reached age 55 and completed at least 10 years of Credited Service. Your Standard Early Retirement Benefit will be calculated as follows:

- Step 1** Find your Standard Normal Retirement Benefit (see above) using your Credited Service as of the date you terminate employment.
  
- Step 2** Reduce your Standard Normal Retirement Benefit by 5/12 of 1% for each full month by which your actual retirement precedes your Normal Retirement Date.

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### **EXAMPLE 2**

#### **Calculate Manuel's Standard Early Retirement Benefit:**

Let's assume that Manuel would like to retire early. The age at which he would be eligible for Early Retirement would be age 55. Because he would be receiving his benefits 5 years early, the reduction of his Standard Normal Retirement Benefit is calculated as follows:

<b>Step 1</b>	Take Manuel's Standard Normal Retirement Benefit	\$ 2,000.00
<b>Step 2</b>	Reduce that benefit by 5/12 of 1% for each month that his actual retirement precedes his Normal Retirement Date (60 months times 5/12 times 0.01 times \$2,000.00)	(500.00)
	<b>Manuel's monthly benefit from the Plan beginning at his Early Retirement Date (age 55)</b>	<b>\$1,500.00</b>

### **Delayed Retirement Benefit**

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If you continue working after your Normal Retirement Date, your benefit will be delayed until you retire. Your monthly pension amount will be calculated the same way as your Standard Normal Retirement Benefit, but will be based on your years of Credited Service and your Final Average Monthly Compensation at the date you actually terminate employment.

### **Vested Termination Benefit**

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If you terminate employment with DART before becoming vested, no benefit will be payable from the Plan. If you are vested and leave DART before you reach Early Retirement Age, you qualify for a monthly benefit from the Plan payable at age 60.

### **Maximum Benefit**

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Federal law sets a maximum limit on the pension benefits that DART may pay you from this Plan. This maximum normally affects only the most highly paid employees. Your Plan Administrator can give you information about the current maximums.

# DEATH AND DISABILITY BENEFITS

## Death Benefits After Payments Have Started

If you die after your monthly pension benefits have started, your spouse or other eligible beneficiary may receive a benefit from the Plan depending on the form of benefit payment you elected (see *How Your Benefit Is Paid*).

## Death Benefits When Death Occurs Before Payments Have Commenced

*Death While Employed by DART.* If you are vested in your benefit and die while still employed by DART, your spouse will receive a monthly pension equal to the amount he or she would have received under the automatic form of payment if you had continued employment to your Normal Retirement Date, and then died on the next day, using your Final Average Monthly Compensation at the date of death (see Example 3). If your spouse later dies, or if there is no spouse and you leave unmarried children under the age of 24, then this benefit will be payable to your children, until they attain age 24.

If you are not vested when you die, no benefit will be payable from the Plan.

### EXAMPLE 3

George was 38 years old with 13 years of Credited Service when he died on October 1, 2011. As George was fully vested and was still employed with DART at the time of his death, here's how the Plan would calculate the death benefit payable to his spouse.

George's Final Average Monthly Compensation at the date of his death was \$2,500 and he was hired on October 1, 1998.

2% x (0 years of Credited Service up to 10-1-83) x \$2,500	0.00
PLUS	
1.5% x (35 years of Credited Service after 10-1-83 to his Normal Retirement Date) x \$2,500	1,312.50
<b>George's Retirement Benefit payable in the Normal Form</b>	<b><u>\$1,312.50</u></b>

As the Plan assumes that George would have received the Automatic Form of benefit for a married participant (Joint and Fractional Survivor Annuity), the Death Benefit to his spouse is calculated as follows:

George's Retirement Benefit payable as a Joint and Fractional Survivor Annuity ( <i>See How Your Benefit is Paid</i> )	1,207.50
x 50%, since the survivor portion of the Joint and Fractional Survivor Annuity is 50% of George's benefit.	0.50
<b>Amount George's spouse will receive each month for the rest of her life.</b>	<b><u><u>\$ 603.75</u></u></b>

*Death After Terminating Employment With A Deferred Vested Benefit.* If you terminate employment after accruing 10 years of Credited Service but before becoming eligible to commence payments (generally at age 60, your normal retirement age), you have a “deferred vested” benefit. If you die prior to receiving payments, your surviving spouse is entitled to a monthly payment for his or her lifetime equal to 46% of your deferred vested benefit. It will commence on the later of the date of death or the date you would have attained age 55. If it commences prior to the date on which you would have attained age 60, it will be reduced in the same manner as any early retirement benefit—5/12 of 1% for each full month by which the first payment precedes the normal retirement date.

### **Disability Benefits**

If you become Disabled before your Normal Retirement Date while you are employed, you may elect to receive a Disability Retirement Benefit if you qualify. (See *When You Can Receive Your Benefit, Disability Retirement*).

Disability Retirement Benefits will begin on the first of the month following the later of the effective date of your Social Security disability award or your date of termination of employment due to Disability. The Disability benefit is calculated using your Final Average Monthly Compensation and Credited Service prior to your date of termination (see Example 4).

Your Disability will be considered to have ended and your Disability Retirement Benefits will be stopped if the Social Security Administration determines that you are no longer disabled.

#### **EXAMPLE 4**

Mark is 52 years old with 15 years of Credited Service and a Final Average Monthly Compensation of \$3,000 when he becomes disabled on October 1, 2002.

The Social Security Administration has determined that Mark can receive disability benefits from the government. Therefore, Mark is eligible for Disability Retirement Benefits from the Plan. Here's how Mark's Disability Retirement Benefit is calculated:

**Step 1.** Find Mark's years of Credited Service

Years of Credited Service up to 10-1-83	0.00
Years of Credited Service from 10-1-83 to Disability Retirement Date	15.00

**Step 2.** Find Mark's Monthly Disability Retirement Benefit

2% x \$3,000 x 0 years of Credited Service up to 10-1-83	0.00
<b>PLUS</b>	
1.5% x \$3,000 x 15 years of Credited Service	675

**Mark's monthly Disability Retirement Benefit from the Plan**      **\$675**

# **WHEN YOU CAN RECEIVE YOUR BENEFIT**

Generally, you are eligible to begin receiving pension benefits after your retirement. Usually, your benefits will begin on your Normal Retirement Date, your retirement after age 60, or, in some cases, your Early Retirement Date. In all cases, you must actually terminate employment to be eligible to commence receiving your benefit.

## **Normal Retirement**

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Your Normal Retirement Date is the first day of the month after you reach age 60. If you terminate employment on your Normal Retirement Date, your pension benefits will begin as of that date.

## **Early Retirement**

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If you are age 55 or older and have completed at least 10 years of Credited Service, you may elect to terminate employment and begin receiving pension benefits any time prior to your Normal Retirement Date. The date you begin receiving benefits is your Early Retirement Date.

If you choose to begin receiving your pension at your Early Retirement Date, your benefit will be reduced to take into account the fact that you are starting your payments early and so will receive payments for a longer period of time. If you do not choose to begin receiving benefits early, your pension benefit will begin on your Normal Retirement Date, provided you have terminated employment.

## **Delayed Retirement**

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If you continue to work for DART beyond age 60, your benefits will not start until the first day of the month after you leave DART. Your benefit will generally be higher than the benefit you would have received if you had retired at age 60, because it will be based on more years of Credited Service.

## **Vested Termination**

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If you leave DART before you reach Normal or Early Retirement age and you are vested when your employment ends, you qualify for a monthly benefit from the Plan payable beginning at age 60.

## **Disability Retirement**

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If you become Disabled before your Normal Retirement Date and have at least 10 years of Credited Service or if your Disability is service-connected, you may qualify for a Disability Retirement Benefit from the Plan. "Disabled" means that you have terminated employment due to a physical or mental condition that results in you being awarded Social Security disability benefits.

Disability benefits will not be paid if you terminate employment before becoming Disabled or if you fail to apply for Disability benefits within two (2) years after termination of employment.

### **Death Benefits After Payments Have Started**

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If you die after payments commenced, your spouse or other named beneficiary may receive a benefit depending on the form of benefit you chose (see *How Your Benefit Is Paid*).

### **Death Benefits Before Retirement**

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If you die before you retire and you are vested in your benefit (i.e., you have at least ten years of Credited Service for vesting purposes), your spouse will receive a benefit (see *Death and Disability Benefits*).

### **Reemployment After Retirement**

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If you begin receiving pension benefits after retirement and then are rehired by DART before incurring a Break in Service, your benefit payments will be suspended for as long as you continue to work and you will earn additional Credited Service during your period of re-employment. When you subsequently retire, your pension will be based on all your years of Credited Service (see *Important Definitions*).

If you are rehired by DART on a temporary basis for a specific job of limited duration after your benefit payments have started, your benefit payments will continue during your re-employment and you will not earn additional Credited Service during your re-employment.

If you are re-hired after incurring a Break in Service, you will keep your vested Accrued Benefit, but you will not be eligible to re-enter the Plan for the accrual of additional Credited Service.

# HOW YOUR BENEFIT IS PAID

If you do not specify otherwise, your retirement benefit will be paid to you in one of two Automatic Forms, depending on your marital status at the time you retire. You may instead choose an optional form of payment.

All forms provide for the payment of some or all of your benefit as an annuity. An annuity is a series of monthly payments made over a period of time.

Many of the Plan's pension benefit forms, such as the Joint and Survivor annuity options, provide "survivor protection," that is, continued payments to your spouse or other eligible beneficiary if you should die after your pension benefit has begun.

If you wish to elect an optional form of payment, you must sign an election form which will be made available to you at the time you are ready to start your pension from the Plan. If you are married, your spouse must also sign this form, and your spouse's signature must be witnessed by a Notary or representative of the Plan Administrator.

Your pension benefit will be paid to you as soon as administratively possible after you submit completed benefit election forms and other related documents.

## **Automatic Forms**

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The Automatic forms depend upon your marital status at the time the payments are to begin and are as follows:

### ***Life Annuity***

If you are single, your benefit will be paid to you in the form of a Life Annuity. When you die, payments will stop.

### ***Joint and Fractional Survivor Annuity***

If you are married, your benefit will be reduced and paid to you in the form of a Joint and Fractional Survivor Annuity. Under this form, you will receive 92% of your standard monthly benefit for your lifetime, and if you die before your spouse, your spouse receives half of that reduced monthly benefit for the rest of his or her life. The reduction accounts for the additional protection given to your surviving spouse.

## **Optional Forms**

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When payments are about to begin, you will be provided with an election form that will explain your choices and show how much your monthly payment would be under each form.

### ***Life Annuity***

Under this form, your benefit will be paid to you in the form of a Life Annuity. When you die, payments will stop.



***Life Annuity with 120 monthly payments guaranteed  
(Life Annuity with Ten Year Period Certain)***

Under this form, you receive 96% of your standard monthly benefit for your lifetime. If you die before the end of the 120-month period, your beneficiary will receive the same monthly benefit for the remainder of the 120-month period. If you die after having received 120 monthly payments, no benefit will be paid to your beneficiary.

***Joint and Fractional Survivor Annuity***

Under this form, you will receive 92% of your standard monthly benefit for your lifetime, and if you die before your spouse, your spouse receives half of that reduced monthly benefit for the rest of his or her life. The reduction accounts for the additional protection given to your surviving spouse.

***Joint and Full Survivor Annuity***

Under this form, you receive 85% of your standard monthly benefit paid to you for your lifetime. If you die before your spouse, your spouse receives the same monthly benefit for the rest of his or her life.

***80% Annuity / 20% Lump Sum Option***

Under this form, you receive the actuarial equivalent of 20% of your standard monthly benefit (reduced for early commencement, if applicable) in a single lump sum payment. You may then elect to receive the remaining 80% portion of your benefit in any of the other forms available, subject to the specified reduction for that optional form. This option is not available if you retire due to Disability.

***Leveling Option***

If you retire before age 62, this option may be elected in combination with your choice of any of the automatic or optional forms of payment. Under this option, you can receive a greater pension benefit from the Plan until you reach age 62. This is the age when your Social Security benefit can first begin. You would then receive a smaller benefit from the Plan after age 62 as shown in the table below.

<u>Age at Retirement</u>	<u>Monthly Benefit Reduction</u>	<u>Difference Between Pre-Age 62 And Post-Age 62 Monthly Benefit</u>
55	\$200.00	\$400.00
56	190.00	390.00
57	175.00	375.00
58	150.00	350.00
59	120.00	320.00
60	80.00	280.00
61	30.00	230.00

## **PAYING TAXES**

When you receive payments from the Plan, you will be responsible for paying Federal and any state income taxes that apply in the year in which you receive your payment. Taxes will generally be withheld from your payments. Under some circumstances, you may elect not to have withholding deducted from your payments. If your payment period is expected to be longer than 10 years, the payments are not eligible for rollover. In addition, the “required minimum” portion of your payments after you reach age 70<sup>1/2</sup> is not eligible for rollover.

If your payment period is less than 10 years or you receive a lump sum (for example, as part of the “80/20” form of payment), you may be eligible to roll over the payment(s) to an IRA, a “Roth” IRA, or another employer's retirement plan if that plan accepts rollovers. Any qualified rollover (other than to a “Roth” IRA) results in deferral of the income taxes that would otherwise be due. If you are entitled to a distribution that is considered eligible for rollover under law and you choose not to roll it over, 20% of the amount payable will be withheld for mandatory federal income tax withholding. In addition, if you are under age 59<sup>1/2</sup> at the time, it is subject to a 10% “early distribution” penalty tax. The penalty tax and mandatory withholding do not apply, and incomes taxes will be deferred, if you elect a rollover. You will receive more information about rollovers and taxes when you receive paperwork related to starting your payments.

Tax laws are complicated and subject to change. **We recommend you get advice from your tax or financial advisor before taking a distribution from the Plan.**

## **CLAIMING YOUR BENEFITS**

If you (or your beneficiary) do not receive the distribution to which you believe you are entitled or disagree with any determination related to your Plan benefit, please call the Human Capital Department for assistance. If the issue is not resolved to your satisfaction, you must present a claim to the Retirement Committee in accordance with the procedures described below.

All claims for benefits under the Plan should be submitted to:

Retirement Committee  
DART Employees' Defined Benefit Retirement Plan  
Dallas Area Rapid Transit  
PO Box 660163  
Dallas, Texas 75266-7240  
(214) 749-3383

Claims must be in writing and must be signed by you or your beneficiary.

If, for any reason, your claim for benefits is denied, the Committee will provide you with written notice that your claim has been denied. This notice will include the reason your claim was denied.

You may appeal any claim denial by writing to the Retirement Committee at the above address. You or your representative(s) are entitled to review any documents relevant to the benefit claim and to submit issues and comments in writing if your appeal. The Retirement Committee decides what documents are relevant to the benefit claim. You must submit your appeal in writing within 60 days of having received your notice of denial. If you do not submit an appeal within the 60-day period, the Committee's initial determination will be deemed to be final.

If you timely submit an appeal, the Retirement Committee will send you a final decision, in writing, after review and consideration of your appeal. If the claim is again denied, this decision will state specific reasons for the denial and specify the Plan provision(s) on which it is based.

## **IMPORTANT PLAN INFORMATION**

### **Plan Name and Identification Number**

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The full name of the Plan is the DART Employees' Defined Benefit Retirement Plan.

DART's federal Employer Identification Number ("EIN") is 75-1813169.

### **Type of Plan**

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This Plan is a Defined Benefit Plan. It is administered by the Plan Administrator.

### **Plan Sponsor and Administrator**

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This Plan is sponsored and administered for the benefit of its eligible employees by Dallas Area Rapid Transit, PO Box 660163, Dallas, Texas 75266-7240, Telephone: (214) 749-3383.

The Plan Administrator is the Retirement Committee consisting of five members:

- Two members of the Committee are elected by the participants in the Plan. Both members must be active employees, one an operator and the other not an operator; and
- Two members of the Committee are appointed by the Chairman of the DART Board of Directors, one of whom must be a member of the DART Board; and
- One member of the Committee is appointed by the President/Executive Director of DART.

The retirement Committee shall elect from among its members one person to serve as Chairman.

The terms of the Retirement Committee members shall run four years.

The Plan Administrator has the exclusive right and sole discretion to interpret and administer the terms of the Plan, and all such decisions are conclusive and binding.

### **Trustees**

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The Plan Assets are held by the Plan's Trustee in accordance with a Trust Agreement. The name and address of the trustee may be obtained from the Plan Administrator.

### **Funding of the Plan**

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The cost of plan benefits is actuarially determined and paid entirely by DART. Participants, other than those employees from "Old Plan A," do not contribute to this Plan.

### **Investment Manager**

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The assets of the Plan are invested and managed at the direction of the Committee, based upon information from and the recommendations of investment advisors.

### **Future of the Plan**

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DART expects to continue the Plan indefinitely. However, DART reserves the right to amend, discontinue, or terminate the Plan at any time for any reason. Under no circumstance will any assets of the Plan, or income therefrom, be used for any purpose other than the exclusive benefit of the participants of the Plan, including payment of reasonable Plan administrative expenses.

### **Non-Assignment of Benefits**

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Under this Plan, you may not assign, sell, transfer, or use your benefits as collateral. Furthermore, creditors may not attach your benefits in the Plan as a means of collecting debts. However, benefits will be paid according to a valid Qualified Domestic Relations Order (QDRO) if properly served on the Plan. A QDRO is an order or judgment from a State Court directing the Plan Administrator to pay all or a portion of the participant's benefits to a former spouse, child or other dependent.

### **Effective Date of Plan**

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The Plan became effective on October 1, 1983, and has been amended and restated at various times since then. The most recent restatement is as of October 1, 2015.

### **No Right to Employment**

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Your participation in the Plan does not give you a right to be retained in employment by DART.

### **Plan Year**

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The Plan Year is October 1 through September 30.

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

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The General Counsel of DART is the agent for service of legal process.

### **Pension Benefit Guaranty Corporation ("PBGC")**

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Plan benefits are **not** insured by the PBGC, a governmental corporation.