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## PLASTERING INDUSTRY LOCAL #66 TRUST FUNDS

*Health & Welfare Plan / Supplemental Retirement Benefit Plan*

June 2014

### **SUMMARY OF MATERIAL MODIFICATIONS MADE IN 2013 PLAN YEAR**

**TO:** Participants and Beneficiaries of the Plasterers' Union Local No. 66  
Supplemental Retirement Benefit Plan

**FROM:** Board of Trustees

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This Summary of Material Modifications (SMM) provides you with notice of material changes to the Plasterers' Union Local No. 66 Supplemental Retirement Benefit Plan that were made in the Plan Year ending on December 31, 2013 and supplements the Summary Plan Description (SPD). The effective date of each of the changes is indicated below. Please read this SMM carefully and retain it with your copy of the SPD for future reference. If you have any questions, call or write the Fund Office at:

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

### **Summary of Changes:**

#### **I. Partial Lump Sum Payments for Beneficiaries**

Under the Plan, a qualified Member who is eligible for a distribution may elect to receive benefits paid in monthly installment payments, a lump sum payment, or a partial lump sum payment. Under the prior Plan, if a Member initially elected monthly installments, a Member's beneficiary could elect to receive a lump sum payment instead of monthly installment payments, but could not elect to receive a partial lump sum payment instead of monthly installment payments. **Effective for distributions made on or after March 1, 2013**, if a Member initially elected to receive monthly installment payments, the Member's beneficiary or beneficiaries may elect to receive a total or partial lump sum payment instead of monthly installment payments.