

**NORTHERN CALIFORNIA PLASTERING INDUSTRY
PENSION PLAN**

(As Revised January 1, 2015)

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I	DEFINITIONS 1
ARTICLE II	CREDITED SERVICE 3
ARTICLE III	LOSS OF SERVICE 5
ARTICLE IV	ELIGIBILITY FOR NORMAL AND EARLY RETIREMENT BENEFITS 7
ARTICLE V	ELIGIBILITY FOR DISABILITY RETIREMENT BENEFITS 8
ARTICLE VI	APPLICATION FOR RETIREMENT BENEFITS 8
ARTICLE VII	AMOUNT OF RETIREMENT BENEFITS 9
ARTICLE VIII	COMMENCEMENT AND SUSPENSION OF RETIREMENT BENEFITS 15
ARTICLE IX	FORMS OF RETIREMENT BENEFITS 18
ARTICLE X	PRE-RETIREMENT DEATH BENEFITS 22
ARTICLE XI	BENEFICIARY 23
ARTICLE XII	ADMINISTRATION 24
ARTICLE XIII	FUNDING 24
ARTICLE XIV	AMENDMENT OR DISCONTINUANCE 25
ARTICLE XV	APPEAL PROCEDURE 25
ARTICLE XVI	LIMITATION OF BENEFITS 27
ARTICLE XVII	QUALIFIED DOMESTIC RELATIONS ORDERS 27
APPENDIX I	JOINT OPTION FACTORS 28
APPENDIX II	CERTAIN AND LIFE FACTORS 29

**NORTHERN CALIFORNIA PLASTERING INDUSTRY
PENSION PLAN**

(As Revised January 1, 2015)

FORMAL PLAN TEXT

ARTICLE I - DEFINITIONS

- 1.01 (a) **ACTUARIAL EQUIVALENT**, for purposes of determining Joint Option Factors, means an equivalent value based on the Unisex Pension Mortality Table, projected to 1984, using a base factor of .88 for the 50% Joint and Survivor option, adjusted up or down by ½% for each year that the beneficiary is older or younger than the participant. Factors for other Joint and Survivor forms shall be adjusted in proportion to the base factor, as provided in Appendix I, and for the 120-Month Certain Option, as provided in Appendix II.
- (b) The actuarially equivalent value of a voluntary or involuntary cash-out under Article XII, § 12.04 of the Plan, shall be determined using the applicable interest rate under Section 417(e)(3)(C) of the Internal Revenue Code and the applicable mortality table under Section 417(e)(3)(B) of the Internal Revenue Code.
- (c) The actuarially equivalent value of an Early Retirement Benefit under Article VII, Section 7.02 (for retirements on or after January 1, 2010), or a Normal Retirement Benefit under Article VIII, Section 8.03(b)(3) of the Plan, shall be determined using the 1994 Group Annuity Reserving Blended Table, at 7% interest per year.
- (d) The actuarially equivalent value of a benefit calculated for the purpose of delayed retirement (as may be required by applicable law or under Article VII, Section 7.05 of the Plan) shall be determined using the Unisex Pension Mortality Table, projected to 1984, at 7% interest per year.
- 1.02 **ANNUITY COMMENCEMENT DATE** means:
- (a) the first day of the first period for which an amount is payable as an annuity; or
- (b) the first day on which all events have occurred which entitle the participant to a benefit which is payable in a form other than an annuity; or
- (c) the first day of the first period for which a benefit is payable by reason of disability, but only if the benefit is not an auxiliary benefit.
- 1.03 **COLLECTIVE BARGAINING AGREEMENT** means any agreement by and between any participating Union and any participating Employer or Association of Employers calling for contributions to be made to the Trust.
- 1.04 **COVERED HOURS** means hours of employment for which contributions are made or

required to be made to the Pension Fund on behalf of an employee.

- 1.05 CREDITED SERVICE means either credited Prior Service, whether past or future under a predecessor Plan prior to January 1, 1973, or credited Current Service based on service under the Northern California Plastering Industry Pension Plan as further defined in Article II.
- 1.06 EFFECTIVE DATE means January 1, 1973 and January 1, 1977, for the merged Northern California Plastering Industry Pension Plan. The effective date of this Restatement is October 1, 2011.
- 1.07 EMPLOYEE means not only any employee for whom an employer is required by any Collective Bargaining Agreement with any participating local union to contribute to the Fund, but any former employee with not less than three (3) years of Credited Service who has become an officer or a shareholder of a signatory employer which is a corporation and meets the following rules:

(a) The employee and the spouse of the employee together own less than 50% of the total stock of the signatory employer unless (b) below applies.

(b) The employee and spouse's combined shares equal or exceed 50% of the total share ownership of the signatory employer, but their shares are not held as community property. As evidence thereof, the employee and spouse must submit a separate property agreement or a written declaration signed by both spouses, stating that they each own less than 50% of the total shares issued by the corporation, and that the respective shares of stock owned by the employee and his/her spouse are that person's separate property, and not community property.

(c) The shareholder-employee has not actually been excluded from the statutory definition of an employee by the NLRB.

Employee also means any full-time paid officer, employee, or representative of a participating Local Union or related entity for whom that Local Union or entity has agreed to make contributions to this Fund.

- 1.08 EMPLOYER means an employer who, by terms and conditions of the Collective Bargaining Agreement, is required to make contributions to the Pension Fund. Employer also means each of the participating Local Unions and each related entity, to the extent that it may make contributions for the benefit of its full-time paid officers, employees, and representatives, in accordance with the Trust Agreement.
- 1.09 NORMAL RETIREMENT AGE for any participant means the age at which he becomes eligible for Normal Retirement Benefits, or would become eligible, based on his years of credited service.
- 1.10 PARTICIPANT means an Employee who has performed at least the minimum amount of Covered Hours in one Plan Year to accrue Vesting Credit and not thereafter suffered a break

in service.

- 1.11 PENSION FUND means the fund created pursuant to the terms and conditions of the Trust Agreement.
- 1.12 PLAN means the merged Northern California Plastering Industry Pension Plan as set forth herein, and as subsequently amended.
- 1.13 PLAN YEAR means a period of twelve (12) consecutive months commencing on January 1st.
- 1.14 PREDECESSOR PLANS means the Northern California Plastering Industry Pension Trust Plan and/or the Plasterers Local Union #66 Pension Plan in effect as of December 31, 1972.
- 1.15 RETIREMENT BENEFIT means the Normal, Early, or Disability Retirement Benefit payable to a retired Employee in accordance with the Plan provisions.
- 1.16 TRUST AGREEMENT means the agreement dated February 3, 1965, as amended from time to time, between the Union and duly authorized collective bargaining representatives of contractors regularly engaged in the Plastering Industry.
- 1.17 TRUSTEES means the Board of Trustees of the Plan acting under the terms of the Trust Agreement.
- 1.18 UNION means the participating Local Unions of the Operative Plasterers and Cement Masons International Association, AFL-CIO.
- 1.19 All terms which are not defined herein which are defined in the Trust Agreement shall have the meaning ascribed to those terms in the Trust Agreement. All references to a single gender shall be interpreted to apply to either gender.

ARTICLE II - CREDITED SERVICE

- 2.01 (a) Credited Service, for purposes of determining a Year of Service for benefit accrual, breaks in service and employment commencement date means all of an Employee's service under a predecessor Plan and all Current Service based upon hours of service as defined in Department of Labor Regulations 2530.200 b-2(a)(1), (2) and (3), (b) and (c) during a Plan Year, including the following:
 - (1) all hours for which the Employee is paid or entitled to be paid for performance of duties under a Collective Bargaining Agreement, and all hours for which contributions were agreed to be made for service to a Union or related entity as a full-time paid officer, employee or representative;
 - (2) all hours for which an Employee is paid or entitled to be paid, but only if so

provided in a Collective Bargaining Agreement, during any period when no duties are performed due to vacation, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence;

(3) each hour for which back pay is either awarded or agreed to by an Employer, irrespective of mitigation of damages, but only if not already credited under (1) and (2) hereof; or

(4) any combination of the above.

(b) (1) Credited Service for purpose of vesting only includes not only Credited Service for purposes of benefit accrual, as defined above, but also all hours of contiguous service for an Employer when the Employee moves from contiguous, non-covered service for an Employer to contiguous covered service, or from contiguous, covered service to contiguous, non-covered service when the two periods of service either precede or follow each other and are not separated by any quit, discharge or retirement.

(2) Effective January 1, 1988, credited service for purpose of vesting credits under this rule shall also include a conditional grant of vesting credit for periods of non-covered service for any signatory employer which follows, within twelve (12) months, a period of at least 3 years of credited service in covered employment for any signatory employer. Any conditional grant of vesting credit made to a Participant under this subsection shall be revoked if the Participant performs any work for or as a nonsignatory employer in the Plastering Industry at any time prior to his or her Annuity Commencement Date.

(c) For purposes of crediting military service, an Employee who is employed by a participating Employer within ninety (90) days of his return from military service shall be credited with the number of hours, and amount of contributions, for which the Employee would have been credited had he continued working for participating Employers during the period of his military service. If in the judgment of the Trustees, the number of hours that the returning Employee would have worked during the period of his military service is not reasonably certain, the number of hours credited to the Employee during each month of military service shall be equal to the average of the hours worked in the twelve-month period immediately preceding his military service (or, if his total period of Plan participation is less than a year, the average of the period of employment immediately preceding the military service). In addition, if an Employee dies while performing qualifying military service, as defined by IRC § 414(u)(5), such qualifying military service shall be treated as Credited Service for purposes of vesting only.

2.02 Prior Service Credits (for service before January 1, 1973) will be granted in accordance with the terms of the Predecessor Plans.

2.03 Current Service Credits (for each Plan Year after January 1, 1973). For purposes of vesting a full year of credit shall be granted for 800 hours, or less in proportion, as follows:

<u>COVERED HOURS</u>	<u>YEARS OF SERVICE CREDIT</u>
Less than 200	0.0
200 - 299	0.2
300 - 399	0.3
400 - 499	0.4
500 - 599	0.5
600 - 699	0.6
700 - 799	0.7
800 or more	1.0

2.04 Vesting. An Employee's interest shall vest when:

- (a) He has accrued ten (10) full years of credited vesting service, or
- (b) He has attained age 62 and reached the tenth anniversary of his first covered employment under the Plan without a permanent break in service or a temporary break in service then in effect, or, effective January 1, 1989, for Employees who perform at least one hour of covered employment after that date, reached the fifth anniversary of his first covered employment under the Plan without a permanent break in service or a temporary break in service then in effect; or
- (c) Effective January 1, 1989, he has accrued at least five (5) years of Credited Service for an Employer under this Plan, all of which was performed in employment not covered under a Collective Bargaining Agreement, at least one hour of which was performed after January 1, 1989; or
- (d) Effective January 1, 1999, he has accrued five (5) full years of credited vesting service, including either: (i) at least 200 hours of credited vesting service in 1998 and one hour in 1999; or (ii) at least 200 hours of credited vesting service in 1999 or any Plan Year thereafter.

ARTICLE III - LOSS OF SERVICE

- 3.01 An Employee who is not yet vested as defined in Section 2.04, and who fails to be credited with at least 200 hours of Credited Service in two consecutive Plan Years ending on or before December 31, 1996, or in any one Plan Year starting January 1, 1997, or thereafter, shall suffer a break in service.
- 3.02 An Employee's break in service shall become permanent and the Employee's accrued benefits and years of Credited Service shall be forfeited if he suffers a number of consecutive years of breaks in service which equals or exceeds the greater of five or the aggregate number of years of Credited Service accrued prior to the break.

- 3.03 Credited Service lost by reason of a permanent break in service shall not be taken into account in determining any break in service occurring thereafter, or for any other purpose under the Plan. Credited Service accrued before a temporary break in service shall not be counted for any purpose unless and until the Employee returns to covered employment and performs 200 hours of covered employment in a Plan Year before the break in service becomes permanent, at which time all credit shall be fully restored, except credit previously lost as a result of a permanent break in service.
- 3.04 No one (1) year period during which a break in service would otherwise occur will be counted as a break in service if any of the following applied to the Employee during the Plan Year:
- (a) He was continuously incapacitated by sickness or injury from performing covered employment, and became reemployed, or registered and available for employment, under a Collective Bargaining Agreement of any of the participating Local Unions within one (1) year of the date of recovery; or
 - (b) He was in military service, and became reemployed or registered and available for employment under a Collective Bargaining Agreement of any of the participating Local Unions within one (1) year of release from duty; or
 - (c) He was employed by a signatory employer outside of the coverage of an applicable collective bargaining contract on contiguous employment in a supervisory or other non-bargaining unit capacity.
- 3.05 No break in service shall occur for an Employee during any Plan Year in which the Employee was absent from work for 200 or more hours by reason of pregnancy, birth of a child, adoption of a child or caring for such child for a period beginning immediately after the birth or placement, when the Employee should otherwise have been working in covered employment. Time so credited shall be counted in the Plan Year in which the absence from work begins only when necessary to prevent a break in service, otherwise in the next Plan Year.
- 3.06 APPLICATION OF PRIOR VESTING AND BREAK IN SERVICE RULES. This Plan text reflects the vesting and break in service rules currently in effect. If an Employee suffers, or has suffered, a break in service at any time, he will continue to have his vesting status governed by the Plan's vesting and break in service rules which were in effect as of the last hour of covered employment before his break in service began. If an Employee suffers, or has suffered, a permanent break in service at any time, he shall lose all credits that were accrued before the break in service began. Except as expressly provided in the Plan, once an Employee suffers a permanent break in service, his pre-break credits remain lost even if he returns to covered employment and earns enough years of Credited Service later to qualify for a pension for the later service. Pre-break credits also remain lost even if the Plan was or is amended after a break in service becomes permanent, and the Employee would not have lost those credits under the later rule.

- 3.07 Notwithstanding the provisions of this Article, effective for retirements after April 1, 1999, if an Employee has, due to circumstances which the Board of Trustees finds to be exceptional, suffered a permanent break in service after having accrued at least nine years of Credited Service, the Employee's Credited Service accrued before that break shall be restored at the time of retirement, if the Employee satisfies the following tests:
- (a) The Employee returned to covered employment and accrued at least five years of Credited Service for benefit accrual purposes; and
 - (b) For the entire period from the Employee's new enrollment date until his retirement, the Employee worked exclusively either in covered employment, in non-covered employment for a contributing employer, or in employment outside the Plastering Industry.

ARTICLE IV - ELIGIBILITY FOR NORMAL AND EARLY RETIREMENT BENEFITS

- 4.01 **NORMAL RETIREMENT.** Unless otherwise electing, an Employee shall have the nonforfeitable right to retire on Normal Retirement, upon the occurrence of any of the following:
- (a) For benefits earned on or before December 31, 2009 only, he attains age 62 with at least ten years of credited vesting service, and has retired from the Plastering Industry in the State of California; or
 - (b) For benefits earned on or before December 31, 2009 only, he attains age 62 and the 10th anniversary of the year in which he first participated in the Plan without a permanent break in service or a temporary break in service then in effect, regardless of his credited service, and has retired from the Plastering Industry in the State of California; or
 - (c) He attains age 70½, even if still employed in the Plastering Industry; or
 - (d) He attains age 65 with a vested interest in the Plan, and has retired from the Plastering Industry in the State of California; or
 - (e) He attains age 65 and the fifth anniversary of the year in which he first participated in the Plan without a permanent break in service or a temporary break in service then in effect, regardless of his credited service, and has retired from the Plastering Industry in the State of California.
- 4.02 **EARLY RETIREMENT.** An Employee with ten (10) years of credited vesting service who has separated from the Plastering Industry shall be entitled to commencement of payment of Early Retirement benefits upon attainment of age 55.

ARTICLE V - ELIGIBILITY FOR DISABILITY RETIREMENT BENEFITS

5.01 An Employee who retires before age 65 due to total and permanent disability, as defined in Section 5.02, will be entitled to receive a Disability Retirement Benefit if he:

- (a) has completed ten (10) years of Credited Service, and
- (b) has attained age 50; and
- (c) performed a total of at least 200 hours of covered employment in each of the two Plan Years preceding either:

(1) the year in which he became totally and permanently disabled; or

(2) in the case of an Employee who was injured in the course and scope of covered employment, and who was in continuous receipt of workers' compensation or state disability benefits from the date of that injury to the effective date of total and permanent disability as defined in Section 5.02, the year in which he was injured.

For purposes of this sub-section (c) only, the Plan may disregard Plan Years 2010 and 2011 in determining the two Plan Years in which 200 hours of covered employment must have been performed.

5.02 An Employee shall be deemed to be totally and permanently disabled upon award of disability benefits by the Social Security Administration, effective the date specified in the award.

5.03 No Employee shall be deemed to be totally and permanently disabled for the purposes of the Plan if his incapacity consists of chronic alcoholism or addiction to narcotics, or if such incapacity was contracted, suffered, or incurred while he was engaged in a felonious enterprise or resulted therefrom, or resulted from an intentionally self-inflicted injury, or if such disability was incurred while in the service of the armed forces of any country, other than the United States.

ARTICLE VI - APPLICATION FOR RETIREMENT BENEFITS

6.01 As a condition to his right to receive a Retirement Benefit hereunder, each eligible Employee, before the date of his retirement, shall file with the Trustees an application for such Retirement Benefit in such form as the Trustees may prescribe. Promptly upon receipt of such application, the Trustees shall determine whether or not the Employee is entitled to a Retirement Benefit and if so the amount, and shall notify the Employee of their findings.

ARTICLE VII - AMOUNT OF RETIREMENT BENEFITS

7.01 For Employees retiring on and after January 1, 1985, the amount of monthly Normal Retirement benefit is determined as described below, except as provided in Section 7.05:

(a) For Current Service Credits, an Employee shall accrue the following Normal Retirement Benefit:

- (1) 2.4% of all contributions to the Plan as a result of hours worked by the Employee from January 1, 1973 through December 31, 1977;
- (2) 2.3% of all contributions to the Plan as the result of hours worked by the Employee during the Plan Year ended December 31, 1978;
- (3) 1.6% of all contributions to the Plan as the result of hours worked by the Employee from January 1, 1979 through December 31, 1981;
- (4) 1.75% of all contributions to the Plan as the result of hours worked by the Employee on or after January 1, 1982 ending December 31, 1982;
- (5) 1.95% of all contributions to the Plan as the result of hours worked by the Employee from January 1, 1983 through May 31, 2009;
- (6) 1.95% of all contributions to the Plan as the result of hours worked by the Employee (excluding contribution surcharges as mandated by the Pension Protection Act of 2006 or contribution enhancements made in compliance with a Rehabilitation Plan or Funding Improvement Plan which are not to be used in the calculation of benefit accrual), from June 1 through December 31, 2009;
- (7) 1.0% of all contributions to the Plan as the result of hours worked by the Employee (excluding contribution surcharges as mandated by the Pension Protection Act of 2006 and Contribution Enhancements, which are not to be used in the calculation of benefit accrual), from January 1, 2010 and thereafter.
- (8) For purposes of this section, "Contribution Enhancements" shall be defined as the following amount per hour:

(A) For participants working under a collective bargaining agreement entered into by Plasterers' and Shophands' Local No. 66:

- \$0.55 for hours worked between January 1, 2010 and June 30, 2010;
- \$1.23 for hours worked between July 1, 2010 and June 30, 2011;
- \$2.04 for hours worked between July 1, 2011 and June 30, 2012;
- \$2.98 for hours worked July 1, 2012 and thereafter;

(B) For participants working under a collective bargaining agreement entered into by Operative Plasterers' and Cement Masons Local No. 300:

- \$0.55 for hours worked between January 1, 2010 and June 30, 2010;
- \$1.23 for hours worked between July 1, 2010 and June 30, 2011;
- \$2.04 for hours worked between July 1, 2011 and June 30, 2012;
- \$2.98 for hours worked July 1, 2012 and thereafter;

(C) (i) For participants working under a collective bargaining agreement entered into by Operative Plasterers' and Cement Masons Local No. 797, other than the Residential Addendum:

- \$0.55 for hours worked between January 1, 2010 and June 30, 2010;
- \$1.35 for hours worked between July 1, 2010 and June 30, 2011;
- \$2.15 for hours worked between July 1, 2011 and June 30, 2012;
- \$2.95 for hours worked July 1, 2012 and thereafter;

(ii) For participants working under the Local No. 797 Residential Addendum:

- \$0.00 for hours worked between May 1, 2009 and June 30, 2013;
- \$2.95 for hours worked July 1, 2013 and thereafter;

(D) Any other amount negotiated in a collective bargaining agreement providing for contributions to this Plan, which is specifically designated by the bargaining parties in that collective bargaining agreement to be for the purpose of enhancing the funding status of the Plan, and not for the purpose of providing benefit accruals for any participant;

(E) For all other participants:

- \$0.55 for hours worked between January 1, 2010 and June 30, 2010;
- \$1.23 for hours worked between July 1, 2010 and June 30, 2011;
- \$2.04 for hours worked between July 1, 2011 and June 30, 2012;
- \$2.98 for hours worked July 1, 2012 and thereafter.

(b) For Prior Service Credits, an Employee's benefits shall be as accrued under the Predecessor Plan.

(c) All benefits earned prior to December 31, 1976 for Employees retiring on or after January 1, 1977 are increased by 10%.

(d) Effective January 1, 1979, all benefits earned prior to January 1, 1978 are further increased by 30% for participants retiring on or after January 1, 1979 provided the participant worked at least 200 hours in either the Plan Year ending December 31, 1977 or December 31, 1978.

(e) Retirement benefits earned prior to January 1, 1980, of all Employees retiring on or after that date shall be increased by 10% provided such Employee worked at least 200 hours in either of the two Plan Years ending December 31, 1978 or December 31, 1979.

(f) Retirement benefits earned prior to January 1, 1982, as provided in Section 7.01(a)(1),(2), and (3) and 7.01(b) above, for all Employees retiring on and after that date, shall be increased by 10%, provided the Employee worked at least 200 hours in the Plan Years ending December 31, 1980, or December 31, 1981, unless unable to work by reason of continuous disability during those years, and by another 20%, provided the Employee worked at least 200 hours in the Plan Years ending December 31, 1981 or December 31, 1982, unless unable to work by reason of continuous disability during those years.

(g) Retirement benefits earned prior to January 1, 1983, as provided in subparagraphs (a)(1), (2), (3), and (4) and (b) above, for all Employees retiring on or after that date, increased as provided in subparagraph (c) to the extent applicable, shall be increased by another 10%, provided the Employee worked at least 200 hours in either of the Plan Years ending December 31, 1981, or December 31, 1982, unless unable to work by reason of continuous disability during those years.

(h) The retirement benefits of all Employees on retirement prior to January 1, 1985, shall remain as provided in the Pension Plan (revised as of January 1, 1977, July 1, 1983 and January 1, 1985) as further amended by the Board of Trustees in the interim, up to and including December 31, 1984.

(i) The retirement benefits of any Employee retiring on or after January 1, 1986, who has been credited with at least 200 hours in either Plan Year ending December 31, 1983 or December 31, 1984, unless unable to do so by reason of continuous disability, shall be determined as follows:

- (1) all benefits accrued prior to January 1, 1985, shall be at the rates hereinbefore provided, but increased by 15%; and
- (2) all benefits accrued on or after that date shall continue to be determined at the rate of 1.95% of all contributions to the Plan as the result of hours credited to the Employee on and after January 1, 1985.

(j) The retirement benefits of any Employee on retirement as of December 31, 1985, shall be at the rates hereinbefore provided, increased by 5%.

(k) The retirement benefits of any Employee retiring on or after January 1, 1986, who has been credited with at least 200 hours of service in either 1984 or 1985, unless unable to do so by reason of continuous disability, shall be at the rates hereinbefore established for all benefits accrued prior to January 1, 1986, increased by 15%, and all benefits accrued by reason of service on and after that date shall continue to be determined at the rate of 1.95% of all contributions made to the Fund during each Plan Year thereafter.

(l) The retirement benefits of any Employee retiring on or after January 1, 1988, who has been credited with at least 200 hours of service in either 1986 or 1987, unless unable to do so by reason of continuous disability, shall be at the rates hereinbefore established for all benefits accrued prior to January 1, 1987, increased by 10%, and all benefits payable to Employees on retirement prior to January 1, 1988, shall be increased by 5%.

(m) The retirement benefits of Employees retiring on or after January 1, 1989, who have been credited with at least 200 hours of service in either 1987 or 1988, unless unable to do so by reason of continuous disability, shall be at the rates hereinbefore established for benefits accrued prior to January 1, 1988, increased by 5%.

(n) The retirement benefits of any Employee retiring on or after January 1, 1990, who has been credited with at least 200 hours of service in either 1988 or 1989 unless unable to do so by reason of continuous disability, shall be at the rates hereinbefore established for all benefits accrued prior to January 1, 1989, increased by 15%.

(o) The retirement benefit of any Employee retiring on or after January 1, 1991, who has been credited with at least 200 hours of service in either 1989 or 1990 unless unable to do so by reason of continuous disability, shall be at the rates hereinbefore established for all benefits accrued prior to January 1, 1990, increased by 5%.

(p) The retirement benefit of any Employee retiring on or after January 1, 1998, who has been credited with at least 200 hours of service in either 1996 or 1997 unless unable to do so by reason of continuous disability, shall be at the rates hereinbefore established for all benefits accrued prior to January 1, 1997, increased by 2%.

(q) The retirement benefit of any Employee retiring on or after January 1, 1998, who has been credited with at least 200 hours of service in either 1996 or 1997 unless unable to do so by reason of continuous disability, shall be at the rates hereinbefore established for all benefits accrued prior to January 1, 1998, increased by 10%.

(r) The retirement benefit of any Employee retiring on or after January 1, 2000, who has been credited with at least 200 hours of service in 1998 or 1999, unless unable to do so by reason of continuous disability, shall be at the rates hereinbefore established for all benefits accrued prior to January 1, 1999, increased by 18%.

(s) The retirement benefit of any Employee retiring on or after January 1, 2001, who has been credited with at least 200 hours of service in 1999 or 2000, unless unable to do so by reason of continuous disability, shall be at the rates hereinbefore established for all benefits accrued prior to January 1, 2000, increased by 10%.

(t) The retirement benefit of any Employee retiring on or after January 1, 2002, who has been credited with at least 200 hours of service in 2000 or 2001, unless unable to do so by reason of continuous disability, shall be at the rates hereinbefore established for all benefits accrued prior to January 1, 2001, increased by 1.25%.

7.02 Amount of Early Retirement Benefit.

(a) Effective January 1, 1979, the Monthly Early Retirement Benefit payable to an Employee retiring between the ages of 55 and 62 shall be equal to his accrued Normal Retirement Benefit, reduced by one quarter (0.25%) of 1% for each month his age at retirement is less than 62 but more than 60, and one half (0.50%) of 1% less than age 60.

(b) Effective January 1, 1994, the Monthly Early Retirement Benefit payable to an Employee who retires on or after January 1, 1994, shall be his accrued Normal Retirement Benefit without reduction if the Employee meets all of the following criteria:

- (1) the Employee is between the ages of 60 and 62; and
- (2) the Employee has accrued 25 or more years of Credited Service; and
- (3) the Employee has accrued 3 years of Credited Service in the five Plan Years preceding his attainment of criteria (1) and (2) above.

For purposes of this subsection 7.02(b), the definition of Credited Service in Section 2.01(a) shall apply.

(c) Effective January 1, 1994, for Employees retiring on or after January 1, 1994, who are at least age 55 and who meet all of the requirements of subsection 7.02(b) above, except that they have not yet reached age 60, the Employee's Monthly Early Retirement Benefit shall be equal to his accrued Normal Retirement Benefit, reduced by one quarter of 1% (0.25%) for each month his age at retirement is less than 60 but more than 58, and one half of 1% (0.50%) for each month his age at retirement is less than 58 but more than 55.

(d) Effective January 1, 2001, for Employees retiring on or after January 1, 2001, who are at least age 55 and who meet all of the requirements of subsection 7.02(b) above, except that they have not yet reached age 60, the Employee's Monthly Early Retirement Benefit shall be equal to his accrued Normal Retirement Benefit, reduced by one quarter of 1% (0.25%) for each month his age at retirement is less than 60 but more than 55.

(e) Effective January 1, 2010, for all Employees retiring on or after January 1, 2010, in lieu of the provisions of sub-paragraphs (a) through (d), above, the Employee's Monthly Early Retirement Benefit shall be equal to the actuarial equivalent of his accrued Normal Retirement Benefit, reduced to reflect the Employee's age at retirement.

7.03 Amount of Disability Retirement Benefits. Effective January 1, 1979, the monthly Disability Retirement Benefit payable to an eligible Employee retiring between the ages of 50 and 65, shall be his Normal Retirement Benefit reduced by the following amount:

- (1) for all benefits earned through December 31, 2009, one quarter (0.25%) of 1% for each month his age at time of retirement is less than 62, but with no reduction for any month less than age 55; and

- (2) for all benefits earned beginning January 1, 2010, one quarter (0.25%) of 1% for each month his age at time of retirement is less than 65, but with no reduction for any month less than age 55.
- 7.04 Whenever in their judgment the condition of the Plan so warrants, the Trustees may, without amending the permanent benefit structure of the Plan, by special resolution duly recorded in the minutes, adopt non-repetitive benefit increases upon such conditions as they shall deem just and reasonable, the minutes of which actions shall be deemed a part of this Plan.
- 7.05 If an Employee commences a Normal Retirement after April 1 of the calendar year following the year in which the Employee attained age 70½, the Employee's accrued benefit shall be actuarially increased to take into account the period after age 70½ in which the Employee was not receiving any benefits under the Plan. Such actuarial increase shall be calculated in accordance with Internal Revenue Code § 401(a)(9)(C) and Regulations issued thereunder.
- 7.06 (a) For the purpose of qualifying for increases to previously-accrued benefits under Section 7.01, time actively spent as a participating employer may be used to meet Section 7.01's activity tests, in lieu of meeting the "hours of service" requirement of that section. In order to qualify under this section, the participating employer must have been continuously signatory to a collective bargaining agreement from the time of leaving covered employment to the time of retirement and commencement of benefits.
- (b) For purposes of this section, "participating employer" means any sole proprietor, member of unincorporated firm, or managerial officer of a corporate employer, if the following tests are satisfied:
- (1) The employer is signatory to a collective bargaining agreement with a Local Union requiring contributions to this Plan on behalf of his, her or its bargaining unit employees; and
 - (2) The participating employer spends his or her entire working time within the geographic area covered by this Plan and in the service of any employer party to the collective bargaining agreement of a participating Local Union; and
 - (3) The participating employer, at all times prior to his or her annuity commencement date, is not associated in any way, directly or indirectly, with any Building and Construction Contractor not party to a collective bargaining agreement with a Local Union of the Operative Plasterers and Cement Masons International Union or any other Local Union of an International Union affiliated with the Building and Construction Trades Department of the AFL-CIO.
- (c) The provisions of this Section 7.06 will apply only to participants whose time as a participating employer commenced prior to January 1, 2002.

ARTICLE VIII - COMMENCEMENT AND SUSPENSION OF RETIREMENT BENEFITS

8.01 (a) Normal or Early Retirement Benefits shall commence on the first day of the month coinciding with or next following the Employee's retirement date, and submission of his complete application for retirement on forms approved by the Trustees if he is then living, with subsequent monthly payments being payable on the first day of each month thereafter.

(b) Notwithstanding any other provision of this Plan, distribution of benefits must commence at the following times:

(1) to any Employee who is not a 5% owner of a contributing Employer: no later than the later of:

(A) April 1 of the calendar year following the year that the Employee attains age 70½; or

(B) the Employee's retirement within the meaning of Internal Revenue Code § 401(a)(9)(C);

(2) to any Employee who is a 5% owner of a contributing Employer: no later than April 1 of the calendar year following the year in which the Employee turns age 70½; and

(3) to a surviving spouse: no later than April 1 of the calendar year following the year in which the Employee would have attained age 70½ if living.

(c) Notwithstanding any other provision in the Plan, distributions required to be made under subsection (b) shall be made in accordance with the requirements of Internal Revenue Code § 401(a)(9), including the incidental benefit requirement of Code § 401(a)(9)(G), and the Regulations issued thereunder by the Internal Revenue Service, including Treasury Reg. 1.401(a)(9)-2 through 1.401(a)(9)-9.

8.02 Disability Retirement Benefits shall commence on the first day of the month coinciding with or next following the date of the Employee's disability retirement and submission of his application for retirement on forms approved by the Trustees, retroactive to the date of onset of disability as set forth in his Social Security Administration award. Subsequent payments shall be payable on the first day of each month thereafter.

8.03 Suspension of Benefits:

(a) Retirees Over Normal Retirement Age.

(1) Except as provided in subsection (2) below, the benefits of any retiree, after attainment of his Normal Retirement Age, who is Employed in the Plastering Industry anywhere in the State of California or in the geographical jurisdiction of any participating Local Union, whether as an Employee or in a managerial, supervisory,

proprietary or any other capacity for a participating or non-participating Employer or as a self-employed person or officer of a corporate Employer, shall be suspended during any month in which he was so employed for forty hours or more.

(2) Effective June 7, 2004, benefits accrued prior to the September 5, 2001 adoption of the Fourth Amendment to the Plan as revised September 1, 1999, will be subject to the prior rule in effect regarding suspension of benefits, and will only be suspendible in a month in which the retiree is Employed in the Plastering Industry anywhere in the state of California. Benefits which were accrued prior to September 5, 2001, and which were suspended under the rule in effect after September 5, 2001, will be paid retroactively to June 1, 2004, with applicable interest.

(3) A retiree who intends to be employed in the Plastering Industry must give notice in writing to the Administration Office prior to acceptance of such employment of his intent to be so employed, giving the name of the Employer, the address of the job site and the probable length of employment. In the event of his failure to do so, it shall be presumed that in any month in which it is found that he accepted such employment, he worked forty or more hours, and if employed on a construction site, that he was so employed for forty or more hours in each month his employer was performing work at the construction site.

(4) Any retiree who becomes employed in the Plastering Industry shall give notice to the Administration Office when he ceases such employment. Benefit payments shall be resumed no later than the first day of the third calendar month following the month in which he was last so employed, or following the month in which he gives the required notice, whichever is later. Any payments made by the Plan during periods of employment in the Plastering Industry shall be deducted from further benefit payments up to the full amount of the first payment, but not in excess of twenty-five percent (25%) of any one monthly payment thereafter. Upon resumption of payments, the Plan must include with the initial payment any amounts held in abeyance in the period between the cessation of employment and the resumption, less any amounts subject to offset.

(b) Retirees Under Normal Retirement Age.

(1) Except as provided in subsection (2) below, the benefits of any retiree on retirement prior to attainment of his Normal Retirement Age, to whom subsections (A) or (B) apply, shall be suspended and shall not again be resumed until the retiree is again retired after attainment of his Normal Retirement Age if:

(A) the retiree accepts employment in the Plastering Industry as provided in subsection (a) anywhere in or out of the State of California; or

(B) the retiree holds an active contractor's license under which the retiree may work or contract for work in the Plastering Industry in or out of the State of California.

(2) Effective June 7, 2004, benefits accrued prior to the December 4, 1991 adoption of the Sixth Amendment to the Plan as revised January 1, 1988, will be subject to the prior rule in effect regarding suspension of benefits, and will only be suspendible in a month in which the retiree accepts employment in the Plastering Industry as provided in subsection (a) anywhere in or out of the State of California. Benefits which were accrued prior to December 4, 1991, and which were suspended under the rule in effect after December 4, 1991, will be paid retroactively to June 1, 2004, with applicable interest.

(3) Upon attainment of his Normal Retirement Age, a retiree whose benefits were suspended may apply for a Normal Retirement with full benefits, actuarially adjusted only for the benefits actually received before his or her benefits were suspended.

(4) The provisions of this subsection (b), with respect to suspension of benefits until Normal Retirement Age, shall not apply to the following retirees:

(A) any disability retiree who returns, or attempts to return, to active employment after recovery from disability, but the disability pension benefits of any such retiree shall be suspended while he is so employed; and

(B) any suspended early retiree who becomes so disabled as to qualify for Social Security Disability benefits, and whose only employment for the five-year period preceding re-retirement, and for the entire period after retirement, was as a covered employee or signatory employer.

(c) When the Board of Trustees, by resolution duly recorded in the minutes, determines that there is a shortage of journeymen in any classification covered by a Collective Bargaining Agreement of a participating Union, then the following rules shall apply to any retiree who is dispatched for employment in such classification through the employment office of the Union, provided that the retiree returns to retirement status immediately upon notification by the Board or a participating Union that the shortage no longer exists:

(1) Notwithstanding subsection (a), if the retiree is Normal Retirement Age or older, benefits shall be restored for any three-month period if he worked 480 hours or less in that period; and

(2) Notwithstanding subsection (b), if the retiree is under Normal Retirement Age, benefits shall be suspended only on a month-to-month basis, and shall be reinstated upon termination of the retiree's Industry Service.

(d) Rights of Retirees: Any retiree may, prior to acceptance of any employment, request a determination by the Administration Office as to whether any intended employment will result in suspension of his benefits as herein provided.

(e) In the event of a dispute as to the application of any of the provisions of this section, an employee or retiree may, within thirty (30) days of notification of any ruling by the

Administration Office or the Board of Trustees, appeal from the same in accordance with the provisions of Article XV hereof, including without limitation the right to rebut any presumptions arising under subsection (a) hereof.

(f) The Plan may, at reasonable intervals, request from any retiree reasonable information to verify that he is not employed, or if he is employed, that he is not at work of the sort described in subsections (a) and (b) above, and may withhold benefit payments until he has complied. Such information may include W-2 forms and any other reasonable pertinent information.

(g) The benefits of any Employee on retirement after attainment of age 70½ who is employed in the Plastering Industry, anywhere in the State of California, shall not be suspended if the Plan must commence benefits to that Employee as required by Internal Revenue Code Section 401(a)(9)(C).

(h) For purposes of this section, Plastering Industry service shall not include employment for up to 20 hours per month as an instructor in an apprenticeship program affiliated with OPCMIA or any of its locals.

ARTICLE IX - FORMS OF RETIREMENT BENEFITS

9.01 The following forms of benefit shall be available under the Plan, subject to any conditions stated herein and in Section 9.02:

(a) Single Life Annuity (for the life of the Employee), with the proviso, for retirements on or before December 31, 2009 only, that in the event of the death of the Employee before receipt of 60 monthly payments, the balance of the 60 payments then remaining unpaid shall be paid to the designated beneficiary;

(b) Joint and Survivor Annuity Options: a Qualified Joint and Survivor Annuity, i.e., an annuity in a reduced monthly amount payable to the Employee for life with a monthly survivor annuity payable to his surviving spouse for the balance of her life equal to 50%, or at the option of the Employee with the consent of the spouse, 66⅔%, 75%, or 100% thereof. The amount of the monthly benefits shall be actuarially adjusted so that the whole value of the benefit is the actuarial equivalent of a single annuity to the Employee for life. Effective for benefits payable on or after January 1, 1998, if an Employee is receiving benefits under any of the options provided in this paragraph and has divorced from his beneficiary-spouse, then upon submission of an application with: 1) a certified copy of the final judgment of dissolution of the marriage of the Employee and the beneficiary-spouse, and 2) a qualified domestic relations order in a form acceptable to the Board of Trustees which terminates all rights of the beneficiary-spouse to any benefits under the Plan (expressly including survivor benefits), then the monthly benefits payable to the Employee shall pop-up to the amount that would have been payable under the Single Life Annuity of subsection 9.01(a) (but the sixty-month guarantee shall not apply). The pop-up benefit shall be payable beginning with the month following the month in which the final judgment of dissolution of marriage and the

qualified domestic relations order are signed by the judge, but not more than twelve (12) months before the completion of the Employee's application establishing the eligibility for the benefit.

(c) Contingent Beneficiary Option: a benefit payable to the Employee for life, followed by a benefit payable for life to any beneficiary of his choice other than his spouse equal to 50%, 66⅔%, 75%, or 100% of the benefit payable to him, the whole of which is the actuarial equivalent of a single life annuity payable to him for life alone;

(d) 120-Month Certain Option: an actuarially reduced benefit payable to the Employee for life, with a proviso that in the event of his death before receipt of 120 monthly payments, the balance of the 120 payments shall be paid to any beneficiary of his choice, if he or she survives him. If the named beneficiary does not survive him, the remaining payments shall be paid to the beneficiary designated in Article XI, if any, or, if none, to his estate;

(e) Social Security Integration Option: if eligible for Early Retirement, a benefit payable to the Employee for life, the amount of which shall be in a greater amount during the period prior to eligibility for primary Social Security, and a lesser amount thereafter, the whole of which shall be the actuarial equivalent of a single life annuity payable to him for life alone; and

(f) Pop-Up Option: for Employees retiring after August 22, 1989, a benefit payable to him for life, followed by any survivor annuity permitted in subsection (b), or by any contingent beneficiary option permitted under subsection (c), with the proviso that if the beneficiary predeceases the participant, the benefit will be restored to a single life annuity for the life of the participant. The amount of the benefits payable for the joint lives of the participant and beneficiary or for the life of the beneficiary shall be the amounts applicable to the form of benefit chosen, except that the actuarial equivalent value of the benefits shall be calculated using a base factor of .86 in lieu of the .88 factor stated in Article I, Section 1. This option shall also be effective January 1, 1998, for Employees who retired before August 22, 1989, on any form of joint and survivor or contingent beneficiary annuity, and who elected, before December 10, 1997, to convert to this option in accordance with procedures adopted by the Trustees.

9.02 Procedures for Elections of Form of Benefit

(a) Except as provided in this Section and in Section 9.04, benefits provided to any Employee who is married on the date of retirement, unless waived by him by written notice to the plan administrator prior to annuity commencement date with the written consent of his spouse, shall be in the form of a 50% Joint and Survivor Annuity; and to any Employee who is not married, in the form of the Single Life Annuity of Section 9.01(a). However, a single Employee, or a married Employee with spousal consent as provided in subsection (b), may elect any other form of benefit available under the Plan and/or designate any person as beneficiary.

(b) The plan administrator shall, within a reasonable period of time prior to annuity commencement date, provide the Employee and spouse with a full explanation of the available forms of benefit, of the right of the Employee to waive the qualified Joint and Survivor Annuity and of the right of the spouse to consent or refuse to consent to a waiver. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan, as required under IRC §417(a)(3) and Treasury Reg. 1.417(a)(3)-1. The Employee and spouse may, within the 180-day period ending on the annuity commencement date, waive or reinstate the qualified Joint and Survivor Annuity as often as they wish by notice in writing to the plan administrator. However, no such waiver shall be effective unless finally consented to by the spouse, in writing and witnessed by a Plan representative or Notary Public, expressing the spouse's understanding of the benefit, the effect of the waiver, the right to consent or refuse to consent thereto and the effect of the exercise or failure to exercise that right, or it is established to the satisfaction of the Trustees that the spouse cannot be located. Failure of the Employee to waive the Joint and Survivor form of benefit with the duly witnessed consent of the spouse prior to retirement shall automatically revoke any other choice.

(c) Conditions Affecting the Election of Form of Benefit

(1) An Employee may elect a form of benefit only at retirement and such election may not be revoked or altered in any way once the Employee has received the first benefit check, unless specifically provided in the Plan. The election of any form of benefit shall be in lieu of all other forms of benefit provided by the Plan. An election of form of benefit shall not be affected by the death of the spouse or other beneficiary, or by the subsequent dissolution of the marriage of the Employee and beneficiary-spouse unless a retiree qualifies for an adjustment under subsection 9.01(b) or subsection 9.01(f).

(2) If the beneficiary-spouse dies or contingent beneficiary dies before the Employee has received the first benefit check, the Single Life Annuity form of benefit shall be payable as though the Joint and Survivor Option had been waived, unless the Employee elects another form of benefit.

(3) An Employee who accrues additional benefits after retirement shall make a new election of form of benefit when his or her benefits recommence, with respect to any new benefits accrued after his or her original election, unless he has made an election after Normal Retirement Age.

9.03 Evidence of an Employee's good health may be required, satisfactory to the Trustees, before the election of any optional form of benefits may be allowed, unless the election is given at least one year before the effective date of retirement. For purposes of this rule, optional form means any form other than the Single Life Annuity and the 50% Joint and Survivor Annuity.

9.04 The rules of election of form of benefit shall apply to all Employees at Normal, Early or Disability Retirement, except for Employees who retire on disability before age 55. Before

age 55, the retiree shall receive the full amount of benefit described in Section 7.03, without reduction for form of benefit. At age 55, the Employee shall make an election of form of benefit under Section 9.02.

9.05 (a) This Section applies to distributions made on or after January 1, 1993, except as otherwise indicated. 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 plan 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.

(b) Definitions.

(1) 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:

(A) 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 ten years or more;

(B) any distribution to the extent that such distribution is required under section 401(a)(9) of the Internal Revenue Code; and

(C) 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).

(2) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. For distributions after December 31, 2001, an eligible retirement plan includes a section 403(b) tax-sheltered annuity and an eligible section 457(b) plan maintained by a governmental employer. For distributions after December 31, 2007, an eligible retirement plan is also a Roth IRA. For distributions after December 31, 2009, an eligible retirement plan is also an inherited IRA for the benefit of a non-spouse beneficiary.

(3) 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. Effective January 1, 2007, a distributee includes a non-spouse beneficiary.

(4) Direct Rollover: A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

ARTICLE X - PRE-RETIREMENT DEATH BENEFITS

10.01 If any Employee with ten years of credited vesting service dies prior to his retirement and the Employee is single or the Employee is married and has properly waived the annuity provided in Section 10.02 with the consent of his spouse, there shall be paid to his designated beneficiary, if any, or if none to the beneficiary provided in Article XI, 60 monthly payments of the Employee's monthly retirement benefits earned to the date of his death, calculated at the rate the Employee would have received had he reached Normal Retirement Age. This benefit shall be payable upon application of the beneficiary immediately after the Employee's death, and shall commence at that time, or be payable retroactively to that date, so that the entire benefit shall be paid within 60 months after the participant's death.

10.02 (a) If a married Employee with a vested interest dies prior to retirement, the 50% survivor annuity provided in Section 9.01 of Article IX, computed as of the date of death, shall apply in favor of the spouse, whether married for at least one (1) year prior to the date of death or not, but in no event payable prior to the date upon which the Employee, if living, would otherwise have been eligible for Early Retirement. Effective for Employee deaths occurring on or after November 9, 1998, the 100% survivor annuity shall apply, under the conditions stated above, in place of the 50% survivor annuity. The surviving spouse may elect to receive the benefit provided in Section 10.01 in lieu of the benefit described in this paragraph.

(b) The Administration Office shall, at any time after the Employee attains age 35, or within a reasonable period of time after becoming a Plan participant if later, supply the Employee and spouse with an explanation of the benefit and their rights to waive and consent, and refuse to consent, to a waiver of this benefit. The Employee may at any time thereafter, but prior to retirement or death, whichever first occurs, waive the benefit with the written consent of his spouse, or reinstate it as often as they wish. However, no such waiver shall be effective unless finally so consented to by his spouse.

10.03 (a) If an Employee is qualified under subsection (b) and no benefit is being paid under section 10.02, there shall be paid to his designated beneficiary, if any, or if none, to his beneficiary as defined in Article XI, the amount specified in subsection (c). This benefit shall be payable in a single lump sum upon application of the beneficiary at any time after the Employee's death, but in no event more than 60 months from the date of the Employee's death.

(b) For purposes of this Section 10.03, an Employee shall be considered qualified if he had not retired under the Plan, and if any of the following applied to his or her interest in the Plan at the time of his death:

(1) The Employee was vested, but had less than ten years of credited vesting service;

(2) The Employee was not vested, but his Plan credits had not been lost due to a permanent break in service; or

(3) The Employee was not vested, and his Plan credits had been lost due to a permanent break in service, but the Employee had performed at least 150 hours of covered employment in either of the two Plan Years preceding his break in service becoming permanent, and he died in the year following the year during which that break in service became permanent.

(c) If the Employee qualifies under subsection (b)(1) or subsection (b)(2), the amount of this benefit shall be equal to 75% of the contributions paid in on his behalf by reason of all hours worked before his death without an intervening permanent break in service, as defined in Section 3.01. If the Employee qualifies under subsection (b)(3), the amount of this benefit shall be equal to 75% of the contributions paid in on his behalf by reason of the hours for which his Plan credits would otherwise have been treated as lost due to the break in service occurring in the year before his death.

ARTICLE XI - BENEFICIARY

11.01 Except where an Employee has properly designated a beneficiary for a particular form of benefit, the word "beneficiary" used in Sections 9.01, 9.02, 10.01 and 10.03 means the spouse of the deceased Employee, if any surviving him, or if none, the following persons, the members of each class, if any, to take to the exclusion of all other classes:

- (a) the Employee's children;
- (b) the Employee's parent(s);
- (c) the Employee's brother(s) and sister(s); or
- (d) the Employee's heirs.

11.02 If a benefit with guaranteed payments applies to a beneficiary, and the designated beneficiary dies before distribution of the full guaranteed benefits, the remaining benefits shall be paid to the beneficiary(ies) provided in Section 11.01.

11.03 If more than one beneficiary is entitled to receive benefits, the benefits payable shall be divided equally among them.

11.04 Notwithstanding any of the above, the designation of a spouse as beneficiary by an Employee shall automatically be revoked by the dissolution of their marriage, unless preserved by a qualified domestic relations order, or reinstated in writing by the participant.

ARTICLE XII - ADMINISTRATION

- 12.01 The Plan shall be administered by the Trustees and the decisions of the Trustees in administering the Plan shall be final. The Trustees shall make such rules and regulations consistent with the Trust Agreement and this Plan as they determine necessary for the administration of the Plan.
- 12.02 No Employee or any person claiming by or through such Employee shall have any right, title or interest in or to the funds, or other property of the Pension Fund or any part thereof, or the Plan except as such right, title or interest has been granted in accordance with the terms of the Trust Agreement and the Plan.
- 12.03 The Trustees shall have the right to require all information which they shall deem necessary, including records of employment, proofs of date of birth and death, evidence of existence, etc., and no benefit based in any way upon such information shall be payable unless and until the information so required is furnished.
- 12.04 Whenever an Employee has terminated participation in the Plan, the Trustees may order distribution of his entire nonforfeitable benefit in the Plan with or without his consent, if not in excess of \$1,000 in actuarial equivalent value, but only with his consent if in excess of that value. The service performed by the Employee with respect thereto may thereafter be disregarded for purposes of benefit accrual, except that the Employee must be given the opportunity to repay the full amount of distribution with interest at the rate provided in Section 1.01(b), if ordered without his consent, and thus to reinstate his service. Such repayment must be made no later than the earlier of the following times:
- (a) five years after the first date on which the Employee returns to covered employment;
or
 - (b) the last day of the first period of five consecutive years of breaks in service.

Similarly, a qualified joint and survivor benefit or pre-retirement annuity may be distributed with or without the consent of the spouse, if \$1,000 or less in actuarially equivalent value, but only with consent if in excess of that value.

- 12.05 Benefits under this Plan, except as herein provided in Sections 17.01 and 17.02, and except as permitted under Internal Revenue Code § 401(a)(13) and the Regulations issued thereunder, shall not be assignable or otherwise transferable, or subject to commutation, encumbrance or alienation and shall not be subject to any claim of any creditor of any Employee, or to any legal process by any creditor of any Employee.

ARTICLE XIII - FUNDING

- 13.01 The Trustees reserve the right to determine the means through which the benefits under the Plan are to be provided, including without limitation, the right to change any such means at

any time or times as the Trustees deem necessary.

- 13.02 The benefits provided hereunder shall be only such as can be provided from the contributions received by the Trustees in accordance with the Collective Bargaining Agreement after providing for the expense of the Plan, and there shall be no liability or obligation on the part of the Employers to make any further contributions or of the Trustees to provide further benefits, except as such liability or obligation may be imposed by law.
- 13.03 Notwithstanding anything in the Plan to the contrary, it shall be impossible at any time prior to the satisfaction of all liabilities hereunder, for the contributions of the Employers or any part of the Pension Fund to revert to the Employers or to be used for or diverted to any purpose other than the exclusive benefit of Employees and their beneficiaries.
- 13.04 The Trustees shall establish and maintain a Minimum Funding Standard Account in compliance with the Employee Retirement Income Security Act of 1974.

ARTICLE XIV - AMENDMENT OR DISCONTINUANCE

- 14.01 The Trustees may at any time or times modify, alter, or amend the Plan in any respect, retroactively or otherwise. However, no such modification, alteration, or amendment shall adversely affect any Retirement Benefit for which any retired Employee is eligible, or any benefit protected under Section 411(d)(6) of the Internal Revenue Code, except as may be required to obtain or retain approval of the Internal Revenue Service.
- 14.02 In the event of discontinuance of the Plan, the assets then remaining shall be applied in accordance with the provisions of Section 4041A of the Employee Retirement Income Security Act of 1974. Upon such termination, or upon a partial termination of the Plan, the interest of all affected Employees shall be regarded as vested to the extent funded.
- 14.03 In the event of the merger, consolidation, or transfer of assets or liabilities of this Plan to another plan, each participant shall be entitled to receive a benefit at normal retirement age immediately after the merger, consolidation or transfer which is not less than the benefit to which he would have been entitled to receive immediately before such transaction as if the Plan then terminated.

ARTICLE XV - APPEAL PROCEDURE

- 15.01 No Employee, beneficiary, alternate payee named in a domestic relations order or any other person shall have any right or claim to benefits under this Trust except as specified in the rules of the Trust or Plan. The procedures specified in this Article shall be the sole and exclusive procedures available to any such individual who is dissatisfied with an eligibility determination or benefit award, or who is adversely affected by any action of the Trustees, the plan administrator or any other Plan fiduciary. The Board of Trustees shall have full discretionary authority to interpret Plan language and to decide all claims or disputes

regarding right, type, amount or duration of benefits, or claim to any payment from this Trust.

- 15.02 Any person whose claim for benefits is wholly or partially denied, shall be notified in writing by the Administrator. The notice shall tell the claimant the reason for the denial and the section of the Trust or Plan on which the denial is based. If applicable, the notice shall request any additional information needed together with an explanation as to why the additional information is necessary. The notice will also explain the right to appeal the denial of the claim.
- 15.03 The claimant may then file an appeal in writing. This appeal shall be filed with the plan administrator not more than 60 days after the claimant has received written notice of the denial of his claim. Failure to file an appeal within 60 days will be a complete waiver of the claimant's right to appeal, and the initial denial will be final and binding.
- 15.04 The written appeal shall state in clear words, each reason why the claimant feels that the denial was in error. Documents supporting the appeal should be sent at the same time. The claimant may examine any documents in possession of the Trust or Trustees which are pertinent and relevant to the appeal.
- 15.05 After receipt of a timely filed appeal, the Administrator shall place the matter on the agenda of the next meeting of the Board of Trustees, or if sufficient time is not allowed thereby, the next meeting thereafter, and shall notify the grievant of the time and place of the meeting. The grievant may appear either in person and/or by his representative and may submit written material or oral testimony in support of his grievance.
- 15.06 After receipt of the appeal, and after the hearing, if any, the Trustees or its committee shall decide the matter as soon as possible but in no event more than 120 days from receipt of the appeal.
- 15.07 The decision of the Trustees or its committee shall be in writing, and shall state the specific reasons for the decision with specific references to the Trust or Plan on which the decision is based. The decision of the Trustees shall be final and binding on all parties.
- 15.08 A civil action arising from the denial of benefits must be filed within one year from the date on which the Board of Trustees provides notice that the claimant's appeal has been denied, regardless of any state or federal statutes establishing provisions relating to limitations of actions.

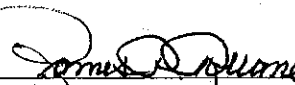
ARTICLE XVI - LIMITATION OF BENEFITS

- 16.01 Notwithstanding any other provision of this Plan, no benefit shall be payable to an Employee under this Plan in an amount which would cause the benefits paid by the Trust Fund to exceed the limitations of Internal Revenue Code Section 415, including all cost-of-living increases permitted under that Section.

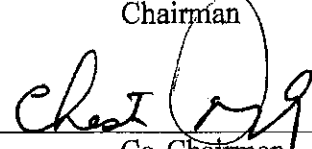
ARTICLE XVII - QUALIFIED DOMESTIC RELATIONS ORDERS

- 17.01 The benefits provided by this Plan are subject to any qualified domestic relations order which creates or recognizes the existence of an alternate payee's right, or assigns to an alternate payee the right, to receive all or a portion of the benefits payable with respect to a participant under the Plan. It includes any judgment, decree or order (including approval of a property settlement agreement) which relates to the provision of child support, alimony payments, or marital property rights to a spouse, child or other dependent of a participant and is made pursuant to a State Domestic Relations Law (including a community property law).
- 17.02 In the event that the Plan should be served with such an order, it shall promptly notify the participant and any alternate payee of the order, and of procedures for determining the qualified or unqualified status of the order.

IN WITNESS of the adoption of this restated Plan effective January 1, 2015, the Chairman and Co-Chairman hereby subscribe their names, on the date indicated. This Plan was restated pursuant to the favorable determination letter issued by the IRS on December 22, 2014.



Chairman



Co-Chairman

Date: 5-6-15

Date: 5-6-15

APPENDIX I
JOINT OPTION FACTORS

Beneficiary's Age in Relation To Retiree's Age	50% Joint Option	66 2/3%	75%	100%	50% Joint Option with Pop-up	66 2/3% Joint Option with Pop-up	75% Joint Option with Pop-up	100% Joint Option with Pop-up
Each additional year older	+0.005	+0.006	+0.007	+0.008	+0.005	+0.006	+0.007	+0.008
+10 years	0.930	0.909	0.899	0.869	0.910	0.889	0.879	0.849
+ 9	0.925	0.902	0.892	0.860	0.905	0.882	0.872	0.840
+ 8	0.920	0.896	0.885	0.852	0.900	0.876	0.865	0.832
+ 7	0.915	0.890	0.878	0.843	0.895	0.870	0.858	0.823
+ 6	0.910	0.883	0.871	0.835	0.890	0.863	0.851	0.815
+ 5	0.905	0.877	0.864	0.826	0.885	0.857	0.844	0.806
+ 4	0.900	0.871	0.857	0.818	0.880	0.851	0.837	0.798
+ 3	0.895	0.865	0.850	0.810	0.875	0.845	0.830	0.790
+ 2	0.890	0.859	0.844	0.802	0.870	0.839	0.824	0.782
+ 1	0.885	0.852	0.837	0.794	0.865	0.832	0.817	0.774
Same Age	0.880	0.846	0.830	0.786	0.860	0.826	0.810	0.766
- 1	0.875	0.840	0.824	0.780	0.855	0.820	0.804	0.760
-2	0.870	0.834	0.818	0.774	0.850	0.814	0.798	0.754
- 3	0.865	0.828	0.812	0.768	0.845	0.808	0.792	0.748
- 4	0.860	0.822	0.806	0.762	0.840	0.802	0.786	0.742
- 5	0.855	0.816	0.800	0.756	0.835	0.796	0.780	0.736
- 6	0.850	0.810	0.794	0.750	0.830	0.790	0.774	0.730
- 7	0.845	0.803	0.788	0.744	0.825	0.783	0.768	0.724
- 8	0.840	0.797	0.782	0.738	0.820	0.777	0.762	0.718
- 9	0.835	0.791	0.776	0.732	0.815	0.771	0.756	0.712
-10 years	0.830	0.785	0.770	0.726	0.810	0.765	0.750	0.706
Each additional year younger	-0.005	-0.006	-0.006	-0.006	-0.005	-0.006	-0.006	-0.006

APPENDIX II
CERTAIN AND LIFE FACTORS

Closest Age at Retirement	10 Year Certain Factor
50	0.98572
51	0.98418
52	0.98249
53	0.98064
54	0.97860
55	0.97635
56	0.97384
57	0.97105
58	0.96794
59	0.96450
60	0.96070
61	0.95652
62	0.95196
63	0.94703
64	0.94172
65	0.93599
66	0.92984
67	0.92322
68	0.91608
69	0.90831
70	0.89986
71	0.89070
72	0.88082
73	0.87025
74	0.85903
75	0.84720