

**NORTHERN CALIFORNIA PLASTERING INDUSTRY PENSION PLAN**  
**(As Revised January 1, 2015)**

**TWELFTH AMENDMENT**

Pursuant to the authority conferred upon them under Section 4(h) of Article IV of the Trust Agreement, the Trustees, meeting on the 2<sup>nd</sup> day of September 2020, adopted the following amendment to the Plan, to be effective immediately except as otherwise noted below, and authorized the Chairman and Secretary to authenticate the same by subscribing their names hereto:

1. Effective July 1, 2020, and for retirement applications received on or after that date, Article VII, Section 7.01(a) is amended in its entirety to state as follows:

(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 through 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) For Employees who have been credited with at least 200 hours of service in 2020 or thereafter: 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 and Contribution Enhancements, which are not to be used in the calculation of benefit accrual), from January 1, 2010 through December 31, 2014; for all other Employees: 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 through December 31, 2014;
- (8) For Employees who have been credited with at least 200 hours of service in 2019 or thereafter: 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 and Contribution Enhancements, which are not to be used

in the Calculation of benefit accrual), from January 1, 2015 through December 31, 2015; for all other Employees: 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, 2015 through December 31, 2015;

- (9) For Employees who have been credited with at least 200 hours of service in 2018 or thereafter: 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 and Contribution Enhancements, which are not to be used in the Calculation of benefit accrual), from January 1, 2016 through December 31, 2016; for all other Employees: 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, 2016 through December 31, 2016;
- (10) For Employees who have been credited with at least 200 hours of service in 2019 or thereafter: 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 and Contribution Enhancements, which are not to be used in the Calculation of benefit accrual), from January 1, 2017 through June 30, 2017; for all other Employees: 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, 2017 through June 30, 2017;
- (11) For Employees who have been credited with at least 200 hours of service in 2019 or thereafter: 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 and Contribution Enhancements, which are not to be used in the Calculation of benefit accrual), from July 1, 2017 through December 31, 2017; for all other Employees: 1.74% 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 July 1, 2017 through December 31, 2017;
- (12) 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 and Contribution Enhancements, which are not to be used in the Calculation of benefit accrual) from January 1, 2018 and thereafter.
- (13) 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 between July 1, 2012 and June 30, 2016;
- \$3.55 for hours worked between July 1, 2016 and June 30, 2017;
- \$5.05 for hours worked between July 1, 2017 and June 30, 2018;
- \$6.82 for hours worked between July 1, 2018 and December 31, 2018;
- \$7.22 for hours worked between January 1, 2019 and June 30, 2019;
- \$8.72 for hours worked between July 1, 2019 and June 30, 2020;
- \$10.09 for hours worked between July 1, 2020 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 between July 1, 2012 and June 30, 2016;
- \$3.55 for hours worked between July 1, 2016 and June 30, 2017;
- \$5.05 for hours worked between July 1, 2017 and June 30, 2018;
- \$6.82 for hours worked between July 1, 2018 and December 31, 2018;
- \$7.22 for hours worked between January 1, 2019 and June 30, 2019;
- \$8.72 for hours worked between July 1, 2019 and June 30, 2020;
- \$10.09 for hours worked between July 1, 2020 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 between July 1, 2012 and June 30, 2016;
- \$3.52 for hours worked between July 1, 2016 and June 30, 2017;
- \$5.02 for hours worked between July 1, 2017 and June 30, 2018;
- \$6.79 for hours worked between July 1, 2018 and December 31, 2018;
- \$7.19 for hours worked between January 1, 2019 and June 30, 2019;
- \$8.69 for hours worked between July 1, 2019 and June 30, 2020;
- \$10.06 for hours worked between July 1, 2020 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 between July 1, 2013 and June 30, 2016;
- \$3.52 for hours worked between July 1, 2016 and June 30, 2017;
- \$5.02 for hours worked between July 1, 2017 and June 30, 2018;
- \$6.79 for hours worked between July 1, 2018 and December 31, 2018;
- \$7.19 for hours worked between January 1, 2019 and June 30, 2019;
- \$8.69 for hours worked between July 1, 2019 and June 30, 2020;



- \$10.06 for hours worked between July 1, 2020 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 between July 1, 2012 and June 30, 2016;
- \$3.55 for hours worked between July 1, 2016 and June 30, 2017;
- \$5.05 for hours worked between July 1, 2017 and June 30, 2018;
- \$6.82 for hours worked between July 1, 2018 and December 31, 2018;
- \$7.22 for hours worked between January 1, 2019 and June 30, 2019;
- \$8.72 for hours worked between July 1, 2019 and June 30, 2020;
- \$10.09 for hours worked between July 1, 2020 and thereafter;

IN WITNESS of the adoption of this amendment, the Chairman and Secretary hereby subscribe their names, on the date indicated.

  
\_\_\_\_\_  
Chairman  
  
\_\_\_\_\_  
Secretary

Date: 09/05/2020

Date: \_\_\_\_\_

- \$10.06 for hours worked between July 1, 2020 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 between July 1, 2012 and June 30, 2016;
- \$3.55 for hours worked between July 1, 2016 and June 30, 2017;
- \$5.05 for hours worked between July 1, 2017 and June 30, 2018;
- \$6.82 for hours worked between July 1, 2018 and December 31, 2018;
- \$7.22 for hours worked between January 1, 2019 and June 30, 2019;
- \$8.72 for hours worked between July 1, 2019 and June 30, 2020;
- \$10.09 for hours worked between July 1, 2020 and thereafter;

IN WITNESS of the adoption of this amendment, the Chairman and Secretary hereby subscribe their names, on the date indicated.

\_\_\_\_\_  
Chairman  
*Robert J. Mott*  
\_\_\_\_\_  
Secretary

Date: \_\_\_\_\_

Date: 09/09/2020