

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

TWENTY-FOURTH AMENDMENT

Pursuant to the authority conferred upon them under Section 4(h) of Article IV of the Trust Agreement, the Trustees, meeting on the 10th day of December, 2024, 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 for distributions made after December 31, 2022, with respect to individuals who attain age 72 after such date, amend Article IV, Section 4.01 in its entirety to state as follows:
- 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 Employees who have been credited with at least 200 hours of service in 2019 or thereafter: 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; for all other Employees, this sub-section (a) shall apply only to benefits earned on or before December 31, 2009; or
 - (b) For Employees who have been credited with at least 200 hours of service in 2019 or thereafter: 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; for all other Employees, this sub-section (b) shall apply only to benefits earned on or before December 31, 2009; or
 - (c) He attains age 70½, even if still employed in the Plastering Industry. Effective January 1, 2020, this rule shall apply when the Employee attains age 72, rather than age 70½. Effective January 1, 2023, this rule shall apply when the Employee attains age 73, rather than age 72; 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.

2. Effective for distributions made after December 31, 2022, with respect to individuals who attain age 73 after such date, amend Article VIII, Section 8.01 in its entirety to state as follows:

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.

(4) Effective January 1, 2020, rules (1) through (3) above shall apply when the Employee attains or would have attained age 72, rather than age 70½.

(5) Effective January 1, 2023, rules (1) through (3) above shall apply when the Employee attains or would have attained age 73, rather than 72.

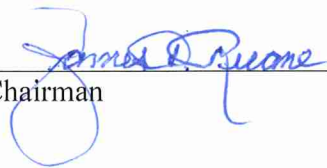
(c) Notwithstanding any other provision in the Plan, distributions required to be made under subsection (b) shall be made in accordance with the requirements of Internal Revenue Code § 401(a)(9), including the incidental benefit requirement of Code § 401(a)(9)(G), and the Regulations issued thereunder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

3. Effective for distributions made after December 31, 2022, with respect to individuals who attain age 73 after such date, amend Article VIII, Section 8.03(g) in its entirety to state as follows:

(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). Effective January 1, 2020, this rule shall apply to Employees on retirement after attainment of age 72, rather than age 70½. Effective January 1, 2023, this rule shall apply to Employees on retirement after attainment of age 73, rather than age 72.

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



Chairman

Date: 12/10/24



Secretary

Date: 12-10-2024