

NORTHERN CALIFORNIA TILE INDUSTRY DEFINED BENEFIT PLAN
(as revised January 1, 2023)

FIRST AMENDMENT

Pursuant to the powers conferred upon them by Article V, Section 5.5 of the Trust Agreement, the Board of Trustees, meeting on the 17th day of May, 2023, amended the Defined Benefit Plan as follows, to be effective immediately except as provided below, and authorized the Chairman and Secretary to authenticate the same by affixing their signatures hereto:

1. Effective May 17, 2023, amend Article V, Section 2.d in its entirety to state as follows:

d. Application Requirement: Benefits under this Section 2 shall commence on the first day of the month following which the Employee has satisfied the conditions for this benefit, and applied for this benefit, whichever is later. If an Employee retires under Section 2.b. or 2.c., above, benefits shall be paid retroactively, with applicable interest, if any, as calculated under Article VI Section 1.a, to the first day of the first month for which the Employee has established to the satisfaction of the Board of Trustees that he or she has met the conditions for such benefits. A separate application is required for each Annuity Commencement Date, as defined in Article I, Section 3.d, for any post-retirement benefit earned during a return to work prior to Normal Retirement Age.

2. Effective May 17, 2023, amend Article VI, Section 1.a in its entirety to state as follows:

a. Unless an Employee elects otherwise, benefits shall commence for an Employee no later than the 60th day of the Plan Year following the Plan Year in which the Employee qualifies for benefits under this Plan and applies therefor. However, an Employee shall be entitled to benefits on the first day of the month coinciding with, or next following, qualification and application for benefits. If benefits do not commence at that time, they shall be paid retroactively to that date. If an Employee retires under Article V, Section 2.b. or 2.c., benefits shall be paid retroactively to the first day of the first month for which the Employee has established to the satisfaction of the Board of Trustees that he or she has met the conditions for such benefits. Eligible retroactive benefit payments shall include applicable interest, if any, calculated using the 12-month Department of Treasury average interest rate as of December of the prior Plan Year. Such interest shall not be required if, due to administrative delay in processing, the eligible retroactive benefit payment was made within two months of the Annuity Commencement Date. Payment of any post-retirement benefit earned during a return to work prior to Normal Retirement Age shall commence as of the Annuity Commencement Date, as defined in Article I, Section 4.d, after receipt by the Administration Office of the required application and election form. If the Employee attained Normal Retirement Age prior to the Annuity Commencement Date, as defined in Article I, Section 4.d, such benefits shall be actuarially adjusted for the period from the later of 1) the date of termination of employment or 2) Normal Retirement Age to the Annuity Commencement Date, as defined in Article I, Section 4.d.

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

Richard Romash
Chairman
N. G. Gad
Secretary

Date: 5-17-23

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