

**THIRD AMENDMENT
TO
BRICKLAYERS AND MASONS' LOCAL UNION NO. 5,
OHIO PENSION PLAN
(MARCH 1, 2014 RESTATEMENT)**

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TO
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(MARCH 1, 2014 RESTATEMENT)**

In accordance with resolutions adopted by the Trustees of Bricklayers and Masons' Local Union No. 5, Ohio Pension Plan ("Plan"), the Plan is hereby amended by adding a new Article 29 to the Plan to provide as hereinafter set forth.

ARTICLE 29

Provisions to Effect Rehabilitation Plan

On May 10, 2016, the Board elected for the Plan to be in "critical status" with respect to the Plan's funding under the Pension Protection Act of 2006. On May 26, 2016, the Board adopted a Rehabilitation Plan for the Plan. The changes required under the Rehabilitation Plan are set forth in this Article 29. The provisions of this Article 29 shall supersede and apply notwithstanding any other provision of the Plan to the contrary.

29.1 Effective as of June 6, 2016 the Plan shall not make any lump sum payments. For the period June 6, 2016 through September 30, 2016, any lump sum payment that would otherwise be payable under Section 8.2 or 8.3 shall be converted to an actuarially equivalent Life Annuity. With respect to deaths occurring on or after October 1, 2016, no death benefits shall be payable under Section 8.2 or 8.3.

29.2 Effective with respect to all Normal Retirement Benefits, Postponed Retirement Benefits, Early Retirement Benefits, and Deferred Vested Benefits commencing on or after October 1, 2016, the following shall apply:

(a) The Plan shall not provide benefits in the form of a Life Annuity with 60 months guaranteed and all provisions of the Plan with respect to guaranteed payments shall not apply;

(b) the normal form of payment for an unmarried Member shall be a Life Annuity; and

(c) the 50%, 75%, and 100% joint and survivor options shall be the actuarial equivalent of a single Life Annuity.

29.3 This Section 29.3 shall apply to Members who are covered under the Preferred Schedule of the Rehabilitation Plan. Effective with respect to Normal Retirement Benefits, Postponed Retirement Benefits, Early Retirement Benefits, Deferred Vested Benefits and pre-retirement surviving spouse benefits commencing on or after October 1, 2016, actuarial equivalence for commencement before the Member's Normal Retirement Date shall be determined under the following schedule:

Benefit Commencement Age	Actuarial Equivalent Reduction
55	42%
56	46%
57	50%
58	55%
59	61%
60	67%
61	74%
62	81%
63	90%
64	100%

29.4 This Section 29.4 shall apply to Members who are covered under the Default Schedule of the Rehabilitation Plan; provided, however, if the Member is covered by a collective

bargaining agreement under which his employer is paying a surcharge specified in the Rehabilitation Plan, Section 29.3 shall apply instead of this Section 29.4.

(a) Effective with respect to Normal Retirement Benefits, Postponed Retirement Benefits, Early Retirement Benefits, Deferred Vested Benefits and pre-retirement surviving spouse benefits commencing on or after October 1, 2016, actuarial equivalence for commencement before the Member's Normal Retirement Date shall be determined under the following schedule:

Benefit Commencement Age	Actuarial Equivalent Reduction
55	38%
56	41%
57	45%
58	50%
59	54%
60	60%
61	66%
62	73%
63	81%
64	90%

(b) Effective with respect to accruals on or after October 1, 2016, Section 6.3(d)(13), shall not apply to Members covered under the Default Schedule of the Rehabilitation Plan, and the following shall apply in lieu thereof:

(14) (i) an additional amount equal to 2.0% of the first \$2.60 per hour of the contributions made to the Fund on his behalf from and after May 1, 2014 and prior to October 1, 2016, with no benefit being calculated on any amount contributed on his behalf in excess of \$2.60 per paid hour; and

(ii) an additional amount equal to 1.0% of the first \$2.60 per hour of the contributions made to the Fund on his behalf from and after October 1,

2016, with no benefit being calculated on any amount contributed on his behalf in excess of \$2.60 per paid hour;

(c) Effective with respect to accruals on or after October 1, 2016, the last sentence of Section 6.3(d) shall not apply to Members covered under the Default Schedule of the Rehabilitation Plan, and the following shall apply in lieu thereof:

The decrease in benefits provided under Section 6.3(d) shall not decrease the accrued benefit otherwise payable to Members on September 30, 2016.

* * *

EXECUTED at Cleveland, Ohio this 29th day of July, 2016, by an Employer Trustee and an Employee Trustee on behalf of the duly qualified and acting Trustees of Bricklayers and Masons' Local Union No. 5, Ohio Pension Fund, in accordance with resolutions adopted by the Trustees on May 26, 2016 by a written Action Without a Meeting.



Employer Trustee



Employee Trustee