

**AMENDMENT NUMBER 1
TO CEMENT MASONS AND PLASTERERS
JOINT PENSION TRUST SUMMARY PLAN DESCRIPTION
AND PLAN RULES AND REGULATIONS**

The Summary Plan Description (“SPD”) and Plan Rules and Regulations (“Rules”) of the Cement Masons and Plasterers Joint Pension Trust (Effective January 1, 2022) are hereby amended, effective November 1, 2022.

The sections of the SPD and the Rules specifically identified below are amended by adding the underlined text and by removing the ~~**bolded strikethrough text**~~, as follows:

Part One: Summary of Pension Plan

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B. CONTRIBUTIONS AND INDIVIDUAL ACCOUNTS

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Plan administrative expenses will generally be shared proportionately across all account balances. However, certain Individual Account administrative expenses are ~~entirely~~ allocated to the Participant or other responsible person involved in each particular case, such as expenses incurred for review and implementation of ~~QDROs~~ Qualified Domestic Relations Orders, the verification and confirmation of ~~your identity~~ identities upon distribution, and changes in personal identification information required to permit the distribution of Plan Benefits. The proportionate share of investment gains and losses of an individual account is based on the size of the account.

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E. TAX EFFECTS OF DISTRIBUTION

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If you receive payment in the form of an annuity, your benefit amount will be subject to federal income tax withholding unless you elect otherwise. The Administrative Office will provide you with a tax election form. You should contact your tax advisor to discuss your personal tax situation before making your election. You may change your withholding at any time by requesting a new tax election form from the Administrative Office.

Payments Under Qualified Domestic Relations Orders

The Plan will deduct from each disbursement made under a Qualified Domestic Relations Order a sum equal to twenty percent (20%) of the disbursement and will remit the

deducted amount to the Internal Revenue Service to be credited against the tax liability of the person responsible to pay taxes associated with the disbursement.

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F. NONASSIGNABILITY

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Qualified Domestic Relations Orders

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To qualify and implement a Qualified Domestic Relations Order, the Plan administrator may need to withhold money from a distribution to pay taxes, engage experts such as attorneys, consultants or accountants, or incur expenses for the additional administration required by the Qualified Domestic Relations Order. Unless federal law requires otherwise, these expenses are deducted from the Participant's and alternate payee's benefits pro rata in the same manner as the Qualified Domestic Relations Order divides the Individual Account. Taxes equal to twenty percent (20%) of each distribution are also deducted from the sums disbursed under Qualified Domestic Relations Orders and remitted to the Internal Revenue Service to be credited against the tax liability of the person responsible to pay taxes associated with the disbursement.

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Part Two: Plan Rules and Regulations

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3.05 Qualified Domestic Relations Order Expenses and Taxes

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Notwithstanding anything to the contrary herein, this provision for allocation of Qualified Domestic Relations Order costs shall be applied in a manner consistent with applicable federal law and pertinent U.S. Department of Labor and Internal Revenue Service guidance.

(d) Taxes Allocated. The Plan will deduct from each disbursement made under a Qualified Domestic Relations Order a sum equal to twenty percent (20%) of the disbursement and will remit the deducted amount to the Internal Revenue Service to be credited against the tax liability of the person responsible to pay taxes associated with the disbursement.

Notwithstanding anything to the contrary herein, this provision for allocation of taxes associated with payments made under Qualified Domestic Relations Orders shall be

applied in a manner consistent with applicable federal law and pertinent U.S. Department of Labor and Internal Revenue Service guidance.

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4.08 Rollover Distributions

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(b) "Distributee" means a Participant or former Participant or, with respect to the individual's interest, the Participant's or former Participant's surviving Spouse, the Participant's or former Participant's Spouse or former Spouse or the child or other dependent of the Participant who is the alternate payee under a Qualified Domestic Relations Order, or, effective January 1, 2008, the nonspouse Beneficiary of a Participant or former Participant.

All other terms and conditions of the Plan shall remain unchanged and in full force and effect.

Dated this 19th day of October, 2022.


Chairman


Co-Chairman