

**AMENDMENT NUMBER 2  
TO THE JANUARY 1, 2022 RESTATEMENT OF THE  
RULES AND REGULATIONS  
OF THE  
CEMENT MASONS AND PLASTERERS  
JOINT PENSION TRUST**

The Summary Plan Description (“SPD”) and the Plan Rules and Regulations (“Rules”) of the Cement Masons and Plasterers Joint Pension Trust (Effective January 1, 2022, as since amended) are hereby further amended, effective January 1, 2023.

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

**Part One: Summary of Pension Plan**

**C. LATEST PERMISSIBLE ELIGIBILITY FOR PAYMENT OF BENEFITS**

Unless you elect otherwise, payment of benefits will begin no later than the 60th day after the close of the calendar year in which you become eligible and complete an application.

However, in no event may you postpone the commencement of benefits to a date later than April 1st immediately following the later of the calendar year in which you attain age ~~72~~ 73 or (except for five percent (5%) owners) the calendar year in which you Retire.

If you are eligible but fail to apply for Benefits, and the Plan is unable to locate you, your Individual Account will be allocated and distributed in accordance with Section 4.10 of the Plan Rules and applicable Department of Labor and Internal Revenue Service requirements.

**D. FORMS OF BENEFIT PAYMENT**

**Continued Participation**

In the event your Individual Account becomes payable due to retirement, Disability or termination of employment, you may choose to continue participation in the Plan or to receive payment if you are eligible. You must select your option in writing on a form issued by the Board.

**Deferred Payment**

You may elect to leave your Individual Account in the Plan until the end of the next valuation period and continue to elect to defer payment of your Individual Account if you so desire. The latest you will be able to commence Benefits is the April 1<sup>st</sup> immediately following the *later* of the calendar year in which you attain

age 72 73, or (except for five percent (5%) owners) the calendar year in which you Retire.

### Rollover Distributions

Certain distributions from the Plan are called eligible rollover distributions, and these can be rolled over, at the time and in the manner specified by the Board, to another qualified Plan or to an individual retirement account or individual retirement annuity ("IRA") to avoid having taxes withheld at the time of distribution. There are two (2) types of distributions made under the Plan that are eligible rollover distributions: (1) any payment of at least 50% of all remaining Benefits under a Plan because of death, Disability or other separation from service, and (2) payment of 100% of all remaining Benefits while an active Employee after reaching age 59½. The following distributions are not eligible rollover distributions: (a) payments in the form of a life annuity, a husband-and-wife annuity or any annuity over the joint lives of you and a contingent beneficiary; (b) regular payments scheduled for at least ten (10) years; or (c) mandatory minimum distributions after age 72 73.

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

Dated this 22 day of February, 2023.

By W. Stern  
Chairman

Mayo  
Co-Chairman