

**INDUSTRIAL CARPENTERS
AND
PRECAST PENSION
TRUST FUND**

SUMMARY PLAN DESCRIPTION

and

PLAN DOCUMENT

As Amended through March 1, 2013

(MARCH 2013 EDITION)

**INDUSTRIAL CARPENTERS
AND
PRECAST PENSION TRUST FUND**

Dear Participant:

We are pleased to provide you with this revised booklet which describes your Pension Plan. Both the Industrial Carpenters Pension Trust Fund and the Precast Industry Plan were originally established in 1965. The two Plans were merged on April 1, 1994. The Plan document was completely restated after the merger and again effective June 1, 2002 and June 1, 2009. This new booklet reflects all the provisions of this latest restated Plan.

The booklet explains the most important rules of the Plan as clearly as possible; however, it is not possible to explain each and every detail. The complete text of the Plan document, as amended through March 1, 2013, sets forth your actual rights under the Plan and appears in the second half of this booklet. In the event of any conflict between the summary portion of this booklet and the Plan document, the Plan will govern.

Only the full Board of Trustees is authorized to interpret the Pension Plan benefits described in this booklet. No union or employer, nor any representative of any union or employer, is authorized to interpret the Plan on behalf of the Board. Nor can such a person act as agent of the Board of Trustees.

The Pension Plan has been established to provide you with retirement benefits that, in addition to your Social Security benefits, will help you to enjoy your years of retirement. Death benefits are also provided for the security of you and your family. We urge you to read this booklet carefully and, if you have questions, the staff of the Administrative Office will be happy to assist you.

You should keep this booklet with your other important papers so that you may refer to it when you terminate, change jobs, or retire. Please keep the administrative office advised of your current address.

Sincerely,

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INDUSTRIAL CARPENTERS AND PRECAST PENSION TRUST FUND

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YOUR PENSION PLAN AT A GLANCE

This page is intended as a quick reference guide only. It provides general information about the benefits provided by the Plan and the eligibility requirements for those benefits.

PARTICIPATION First day of the month coinciding with or next following the date Covered Employment starts.

BENEFIT The sum of benefits earned in each year of service

RETIREMENT

Type	Industrial Carpenters	Precast Workers
Regular	The later of age 62 or the fifth anniversary participation	Age 62 and 10 years of Service or the attainment of age 65 and fifth anniversary of participation
Early	Age 55 with 5 years of Service.	Age 55 with 5 years of Service.
Disability	Active vested Participant with 10 years of Service, entitled to Social Security disability pension	10 years of Service and entitled to Social Security disability pension

DEATH

Before Retirement

before age 55

Lifetime benefit for spouse if Participant was vested prior to death and married at least one year. Benefit commences when deceased Participant would have attained the earliest retirement age. Benefit amount is 50% of the Joint Benefit.

after age 55

Lifetime benefit for spouse if Participant was vested prior to death and married at least one year. Benefit commences the month following death if the Participant had fulfilled eligibility for Early Retirement. Benefit amount is 50% of the Joint Benefit.

After Retirement

Lifetime benefits to a surviving spouse if the Joint Benefit or another joint and survivor option was in effect for the deceased Participant.

VESTING

After 5 years of service or at Normal Retirement Age while an active Participant.

PAYMENT FORMS

Automatic

Married - Joint Benefit (50% Joint and Survivor Pension) Not Married - Life Benefit

Optional

Life Benefit, 66²/₃%, 75%, or 100% Joint and Survivor pension.

PARTICIPATION

Eligibility

If you are working in a job classification covered by the terms of a Collective Bargaining Agreement that requires contributions to this Plan on your behalf, you will become a Participant on the first day of the month containing the date you are employed.

To find out if your employer contributes to this Trust Fund, contact the administrative office. You may also inspect a list of Contributing Employers by contacting the administrative office. The address is on the first page of this booklet.

To participate in this plan, you must be considered an Employee under the Taft-Hartley Act. For example, sole proprietors and partners are not eligible to participate in the Plan for any period during which they are sole proprietors or partners.

Active Participant

Once you become a Participant you will remain active as long as you have at least 360 hours of service each Plan Year (300 hours if you are a Precast Worker). If you fail to have the specified minimum hours of service, but the failure is due to a leave for United States military service, disability, parental leave, family leave under the Family leave Act, or other authorized leave of absence, you will not earn credit but will continue as a Participant in the plan.

Terminated Participant

Your participation in the Plan will end at the end of the year in which you fail to earn 300 hours of covered employment, unless you retire, have already earned a Vested Benefit, or are on one of the leaves of absence specified under Active Participant. (See “Termination of Covered Employment and Vesting” on page 13).

Pensioner

You will become a pensioner when you retire under any form of retirement (see “When You Can Begin Receiving Benefits” on page 8).

SERVICE

Your eligibility for a pension benefit and the amount of your benefit are based on your service under the plan. Each year, you accumulate service of two types – Pension Credit and Vesting Credit. *Pension Credit* is used to determine whether you have enough service to be eligible to begin receiving a pension and to determine the benefit amount you accrued through April 30, 2003. *Vesting Credit* is used to determine whether your benefit can be forfeited as the result of a sufficiently long absence from Covered Employment.

Pension Credit

Pension Credit is made up of past service credit and future service credit as described below.

If you do not meet the requirements each year to earn pension credit (as explained below), you will have a one year break in service. If you have a one year break in service and are not vested your pension credits and vesting credits will be lost unless you return and earn additional credits

within a certain period of time. (See “If You Are Re-employed” page 14 for details). If you were in the U. S. military, you will be granted pension credit for your time served provided you return to work within the period of time allowed under Federal law.

Past Service Credit

Industrial Carpenters. Participants who were originally covered by the Industrial Carpenters Plan earned Past Service Credit for continuous employment under the jurisdiction of Local 2565, Industrial Carpenters Union, before October 1, 1965 (or October 1, 1966 for Participants who worked under the jurisdiction of the Structural Pest Control Operators Association of Northern California). You will be given a year of past service credit if you worked a full year consisting of 1,440 hours or more. Credits are given for less than 1,440 hours at the rate of ¼ year for each 360 hours.

Precast Workers. All Past Service Credits earned under the Precast Pension Plan were carried over and maintained by this Plan after the merger on March 31, 1994.

Future Service Credit

TABLE I
For Participants who are in the Industrial Carpenters group

Hours of Service in Covered Employment	Future Service Credit Before June 1, 1988	Future Service Credit After June 1, 1988
1,440 or more	1.00	1.00
1,080 through 1,439	0.75	Hours/1440
1,000 through 1,079	0.50	Hours/1440
720 through 999	0.50	0.50
360 through 719	0.25	0.25
Less than 360	0.00	0.00

TABLE II

For Participants who are in the Precast group
(Future Service Credits before June 1, 1994 are granted according
to the former Precast Plan and the merger conditions.)

Hours of Service in Covered Employment after June 1, 1994	Future Service Credit
Less than 300	0
300 - 399	3/12
400 - 499	4/12
500 - 599	5/12
600 - 699	6/12
700 - 799	7/12
800 - 899	8/12
900 - 999	9/12
1000 - 1099	10/12
1100 - 1199	11/12
1200 or more	1

Members of the Precast group are also granted 500 Hours of Service for each year that they are disabled prior to Normal Retirement Age and are receiving disability payments from this Plan.

Vesting Credit

Vesting Credits are also known as Years of Service under the Plan. Participants in the Industrial Carpenters group, earn Years of Service for Hours of Service in Covered Employment according to the following schedule for Plan Years beginning on or after June 1, 1976.

Hours of Service in Plan Year	Fractional Year of Service
1,000 or more	1.00
720 - 999	.50
360 - 719	0.25
Less than 360	0.00

For service before 1976, one Year of Service is granted for 1440 or more Hours in a Plan Year.

For the Precast group Participants, the total of vesting credits equals the sum of those credits earned under the Precast Plan through the merger date and vesting credits earned in accordance with the table above for employment after April 1, 1994.

Hours of Service also include hours worked that are not in Covered Employment if those hours immediately precede or follow Hours of Service in Covered Employment for the same Contributing Employer. For example, hours of work for your same employer for which contributions to the Fund are not required, count toward vesting service.

Military Service

Benefit credit and vesting credit are granted for military service, up to a maximum of one Year of Service per Plan Year, provided veterans' reemployment laws are complied with.

AMOUNT OF YOUR BENEFIT – JUNE 1, 2003 – MAY 31, 2009

Beginning June 1, 2003, the same benefit accrual formula will apply to all categories of Participants, whether Industrial Carpenters, Precast Workers, or Lafayette Precast. Benefits accrued before that date depend on your category and are explained in the following sections. For each Plan Year, starting June 1, 2003 and ending before May 1, 2009, during which you earn at least some vesting credit, you will accrue a Normal Retirement Benefit equal to 4.5% of the first \$1,500 of contributions required to be made to the Plan on account of your Covered Service during the Plan Year, plus 2.7% of contributions above \$1,500 required to be made to the Plan on account of your Covered Service during the Plan Year.

For example, if you worked 2,000 hours during a Plan Year that began June 1, 2003- June 1, 2008 and you employer contributes at 55¢ per hour, then \$1,100 (2,000 x 55¢) would be payable to the Plan on account of your Covered Service. You would accrue a monthly Normal Retirement Benefit of \$49.50 (\$1,100 x 4.5%) for this service. On the other hand, if you worked 1,900 hours during such a Plan Year and you employer contributes at 80¢ per hour, then \$1,520 (1,900 x 80¢) would be payable to the Plan on account of your Covered Service. You would accrue a monthly Normal Retirement Benefit of \$68.04 (\$1,500 x 4.5% + \$20 x 2.7%) for this service.

AMOUNT OF YOUR BENEFIT – JUNE 1, 2009 AND LATER

Effective June 1, 2009, the benefit accrual rate was lowered by 52%. Therefore, for each Plan Year, starting June 1, 2009 or later during which you earn at least some vesting credit, you will accrue a Normal Retirement benefit equal to 2.16% of the first \$1,500 of contributions required to be made to the Plan on account of your Covered Service during the Plan Year, plus 1.296% of contributions above \$1,500 required to be made to the Plan on account of your Covered Service during the Plan Year. In the first example above, instead of \$49.50 (\$1,100 x 4.5%), your benefit would be \$23.76 (\$1,100 x 2.16%), and in the second example, your benefit would be \$32.66 (\$1,500 x 2.16% + \$20 x 1.296%) instead of \$68.04.

YOUR BENEFIT THROUGH MAY 31, 2003 – INDUSTRIAL CARPENTERS

Your monthly pension benefit is the sum of your past service benefit and your future service benefit. The table below shows the benefit per year of service that apply to retirements on or after June 1, 2003 for Participants who were still in Covered Employment on June 1, 2003.

Type of Credit	Benefit Amount per Credit
Past Service	\$17.30
Future Service:	
through May, 1999	\$57.00
June, 1999 through May, 2001	53.50
June, 2001 through May, 2003	68.00 ¹
June, 2001 through May, 2003	53.50 ²

¹ 70¢ contribution rate or higher

² contribution rate lower than 70¢

EXAMPLE

This is an example of how your monthly past service benefit and future service benefit are added together to produce your monthly pension benefit. (Other conditions you must meet to become eligible for this benefit are explained in “When You Can Begin Receiving Benefits” on page 8).

Let's assume you have always worked under the Industrial Carpenters jurisdiction and will reach age 62 in May, 2012 and plan to retire on June 1, 2012. We will also assume you have 5 years of past service credit and the following hours of service in each year since 1966:

<u>Plan Years</u> (ended May 31)	<u>Number of Credits</u>	<u>Hours</u>	<u>Contribution Rate</u>
1966 - 1986	21.000	1,500	
1987	0.000*	300	
1988	0.750	1,260	
1989	0.875	1,260	
1990 - 1999	10.000	1,800	
2000-2001	1.000	1,600	
2002	1.000	1,600	\$.70
2003	.500	900	.70
2004	1.000	1,600	.70
2005-2012	1.000	2,000	.80

* No credit for fewer than 360 hours in Plan Year.

Your benefit is calculated as follows:

A. Past Service Benefit:

5 years x \$17.30 per year\$86.50

B. Future Service Benefit

1966 - 1986	21.000 x \$57.00	\$1,197.00
1987	0.000 x 57.00	0.00
1988	.750 x 57.00	42.75
1989	.875 x 57.00	49.88
1990 - 1999	10.000 x 57.00	570.00
2000 - 2001	2.000 x 53.50	107.00
2002 - 2003	1.500 x 68.00	102.00
2004	1,600 x 70¢ x 4.5%	50.40
2005-2009	2,000 x 75¢ x 4.5% + 2,000 x 5¢ x 2.7%	5 x .70.20
2010-2012	2,000 x 75¢ x 2.16% + 2,000 x 5¢ x 1.296%	<u>3 x .33.70*</u>

Total Normal Retirement Benefit\$2,657.63

* Note that 2,000 x 75¢ = \$1,500, the cutoff point for the 4.5% or 2.16% accrual rate.

YOUR BENEFIT THROUGH MAY 31, 2003 – PRECAST WORKERS

Your monthly pension benefit is the sum of your past service benefit and your future service benefit. The table below shows the benefit per year of service that apply to retirements on or after June 1, 2001 for Participants who were still in Covered Employment on June 1, 2003 and who were also employed on April 1, 1994.

Type of Credit	Benefit Amount per Credit
Past Service	\$17.30
Future Service:	
through May, 1999	\$51.70
June, 1999 through May, 2003	\$48.50

EXAMPLE

Assume you have always worked under the Precast jurisdiction and will reach age 62 in May, 2004 and plan to retire on June 1, 2005. Your hours have been as follows:

<u>Plan Years</u> (ended May 31)	<u>Number of Credits</u>	<u>Hours</u>	<u>Contribution Rate</u>
1975 - 1995	21.000	1,500	
1996	0.750	300	
1997	0.583	750	
1998	1.000	1,260	
1999	1.000	1,800	
2000	0.000*	250	
2001	0.833	1,050	
2002	.750	900	
2003	.750	950	
2004	1.000	1,600	.70
2005-2012	1.000	2,000	.80

* No credit for fewer than 360 hours in Plan Year.

Your benefit is calculated as follows:

A. Past Service Benefit:		
0 years x \$17.30 per year		\$0.00
B. Future Service Benefit		
1975 - 1995	21.000 x \$51.70	\$1,085.70
1996	0.750 x 51.70	38.78
1997	0.583 x 51.70	30.14
1998	1.000 x 51.70	51.70
1999	1.000 x 51.70	51.70
2000	0.000 x 48.50	0.00
2001	0.833 x 48.50	40.40
2002	0.750 x 48.50	36.38
2003	0.750 x 48.50	36.38
2004	1,600 x 70¢ x 4.5%	50.40

2005-2009	$2,000 \times 75\text{¢} \times 4.5\% + 2,000 \times 5\text{¢} \times 2.7\%$	$5 \times .70.20^*$
2010-2012	$2,000 \times 75\text{¢} \times 2.16\% + 2,000 \times 5\text{¢} \times 1.296\%$	<u>$3 \times .33.70^*$</u>

Total Normal Retirement Benefit\$1,873.68

* Note that $2,000 \times 75\text{¢} = \$1,500$, the cutoff point for the 4.5% or 2.16% accrual rate.

YOUR BENEFIT THROUGH MAY 31, 2003 – LAFAYETTE PRECAST (A WALTERS & WOLF COMPANY)

For those Participants who are in Covered Employment with Lafayette Precast on and after July 1, 1997, the following benefits shall apply:

When Credit Earned	Benefit Amount per Credit
January, 1994 through June 1997	\$ 9.12
July, 1997 through May, 1999	36.78
June, 1999 through May, 2000	34.50
June, 2000 through May, 2003	48.50

For purposes of the above table, Future Service Credits will be determined on actual hours of Covered Employment and Table II on page 4.

WHEN YOU ARE ELIGIBLE TO RECEIVE BENEFITS

There are several types of benefit you may receive under the Plan. Each type of benefit has its own eligibility requirements, which are discussed below. For certain types, the amount you will receive may be decreased or increased from the amount of your Accrued Normal Retirement Benefit as described above.

Normal Retirement

You are eligible Normal Retirement if you have attained age 65 and have reached the fifth anniversary of your participation date in the plan. Your Normal Retirement Date is the first of the month following when you first meet both these requirements. The amount of your benefit will be unreduced from your Accrued Normal Retirement Benefit. However, if you are married when benefits begin, this amount *will* be reduced to supply benefits to your spouse after your death unless you and your spouse complete all the paperwork requirements to reject this option.

Regular Retirement

To be eligible for Regular Retirement, you must have attained age 62 and have completed at least five years of vesting service. You may retire under Regular Retirement on the first day of any month once you have met these requirements. The amount of your benefit will be unreduced from your Accrued Normal Retirement Benefit. However, if you are married when benefits begin, this amount *will* be reduced to supply benefits to your spouse after your death unless you and your spouse complete all the paperwork requirements to reject this option.

Early Retirement

To be eligible for Early Retirement, you must have attained age 55 and have completed at least five years of vesting service. You may retire under Early Retirement on the first day of any month once you have met these requirements. The amount of your benefit will be reduced from your Accrued Normal Retirement Benefit as described below. In addition, if you are married when benefits begin, the amount will be further reduced to supply benefits to your spouse after your death unless you and your spouse complete all the paperwork requirements to reject this option.

Since your benefit is expected to be paid for a longer period of time than if you waited until your Regular or Normal Retirement age to start benefits, the amount will be reduced for each month that you are under Normal Retirement age.

Retirement Age	Reduction Factor Industrial Carpenters	Reduction Factor Precast
55	21%	42%
56	18%	36%
57	15%	30%
58	12%	24%
59	9%	18%
60	6%	12%
61	3%	6%
62	0%	0%

If you earned benefits under the Carpenters' Trust Fund for Northern California as an employee of Computech, and those benefits were transferred to the Industrial Carpenters and Precast Pension Fund on June 9, 1999, you may be entitled to begin your benefit before age 55 and receive special reduction factors. Please contact the Administrative Office for details.

Late Retirement

If you delay your retirement beyond your Normal Retirement Age as described above (generally age 65), the monthly benefit payable to you will be the accrued benefit at Normal Retirement age actuarially increased for each month between Normal Retirement Age and your actual retirement date. Benefits earned for employment after your Normal Retirement Age will also be actuarially increased to reflect the fact that you have deferred payment of your benefits. Your monthly benefit will be increased by $\frac{3}{4}\%$ for each month (during which your benefits could not have been suspended) by which you defer starting to receive your benefit after the later of your Normal Retirement Date or when that portion of the benefit first became payable.

Instead of an actuarial increase in your benefits, you may elect to receive your monthly Normal Retirement Benefits plus a one-time cash payment equal to the total benefits you would have received before your Annuity Starting Date had you begun receiving benefits at Normal Retirement Age, not including those months for which benefits would have been suspended.

Reciprocal Pensions

Reciprocal pensions recognize service with plans that have signed the International Reciprocal Agreement for Carpenters Pension Funds. This type of pension has been adopted so you will be able to qualify for a pension under this Plan in case you would not be eligible because your

employment has been divided between employment creditable under this Plan and employment creditable under other related pension plans.

Disability

The eligibility for a Disability Benefit and the amount of pension payable depends on which group you are a member of -- the Industrial Carpenters or the Precast group.

	Industrial Carpenters	Precast
Eligibility Requirements:		
<i>Service Credits</i>	10 or more	10 or more
<i>Participation Status</i>	Vested Participant without a Separation in Covered Employment	None
<i>Disability Definition</i>	Totally disabled and entitled to Social Security Disability benefits; disability not the result of criminal activity, drug use, intentionally self-inflicted injury, or war injuries.	Totally disabled and entitled to Social Security Disability benefits
Benefits	Accrued benefits at time of disability reduced and paid as a Joint Benefit for married Participants or unreduced and paid as a Life Benefit for unmarried Participants	Accrued benefits at time of disability reduced and paid as a Joint Benefit for married Participants or unreduced and paid as a Life Benefit for unmarried Participants

WHEN PENSION PAYMENTS BEGIN

Your monthly pension payments will begin on the first day of the month after you reach Normal Retirement age and the Board of Trustees receives your application for benefits or the first day of the month after you meet the requirements for Early Retirement and the Board of Trustees receives your application for Early Retirement. However, payments will not begin until at least 30 days after a written explanation of the Plan's payment options is given to you. See “Applying for Benefits”, page 11. You may also request your payments to begin at a later date.

DEATH BENEFITS – MARRIED EMPLOYEES

The pension plan also provides benefits for your surviving legal spouse if certain conditions are met. The kind of benefit depends on whether your death occurs before or after retirement.

Before Retirement

If you die before you retire a death benefit will be payable as follows:

a. Before becoming eligible for Early Retirement.

Your spouse is eligible for a Qualified Pre-Retirement Survivor Annuity if you are vested, earned at least one hour in covered employment on or after April 1, 1976, and die on or after June 1, 1983. Your surviving spouse will receive a monthly benefit for life beginning on the day you would have been eligible for Early Retirement. The monthly benefit amount will be the amount your spouse would have received had you survived until that day and taken an Early Retirement under the Joint Benefit (page 12).

b. After becoming eligible for Early or Normal Retirement.

If you die after you are eligible for Early or Normal Retirement, your surviving spouse will receive a monthly benefit for life. The monthly amount will be the benefit your spouse would have received had you retired at the beginning of the month following the day of your death and chosen the Joint Benefit.

After Payments Begin

When you retire you will be asked to select a payment option which may include continuing benefit payments to your spouse after your death. The amount and duration of any continuing benefit payments will depend on your payment option. (see page 12).

APPLYING FOR BENEFITS

When you decide to retire, you must complete an application for benefits form and submit it with proof of your age to the Administrative Office. The form may be obtained from the Administrative Office. You should obtain this form and submit it to the Administrative Office at least 30 days before you wish to retire.

The Administrative Office will determine if you are eligible for a monthly pension based on the age and service requirements explained earlier in this booklet. If you select a payment option and are eligible for a benefit the Administrative Office will send you a letter describing your benefits and the hours on which it is based. If you request more information about your payment options, the Administrative Office will send you a written explanation of the amount of monthly income payable to you under each of the forms. You should then be able to select the payment option which best suits your personal circumstances. You may make or change your selection within the 90 days before your retirement benefits commence. Your payment option governs the payment of all future benefits. You cannot change your payment option after your retirement date.

If you elect a payment option which provides continuing income to your surviving spouse, you must submit proof of your spouse's age and proof of your marriage. To elect an option other than the Joint Benefit, your spouse must consent. (See page 12).

You have the right to defer your retirement until after your **Normal Retirement** age. However, your payments must begin no later than the April 1 after the calendar year you attain age 70½. For example, if you attain age 70½ in 2012, your retirement benefits must begin by April 1, 2013.

HOW YOUR BENEFITS MAY BE PAID

When you retire you must choose a payment option. If you are married and do not choose another option, your benefit will be paid as a Joint Benefit. If you are not married, your benefit will be paid as a Life Benefit.

If you are married, you must have your spouse's written consent to elect an option other than a Joint Benefit. You may **not** change your option election without your spouse's written consent. The consent or revocation of consent must be notarized or witnessed by a designated Plan representative.

Life Benefit

Under this option, the monthly amount of your pension benefit is paid to you for your lifetime.

Joint Benefit

If you choose the Joint Benefit, the monthly amount of your pension benefit is reduced. You will receive pension income for your lifetime. In the event of your death, your surviving spouse will receive 50% of your monthly income for life.

Example

The expected value of benefit payments under either annuity is the same. If you elect the Joint Benefit, which also guarantees a pension to your spouse, your monthly benefit amount is reduced to compensate for the additional payments which are expected to be made.

The following amounts are for an Employee who retires at age 62 with a spouse age 59. The Life Annuity benefit is the same as the example calculated on page 6. You may get a quotation of your own benefit by contacting the administrative office.

	<u>Monthly Benefit to Retiree</u>	<u>Survivor Benefit to Spouse</u>
Life Benefit	\$2,657.63	\$ 0.00
Joint Benefit	\$2,293.53	\$1,146.77

Other Benefit Payment Options

You may designate a Beneficiary and elect a joint and survivor payment option under which the monthly amount of your pension benefit is reduced and, at your death, your surviving Beneficiary receives a percentage of your benefit payable for his or her lifetime. The percentage can be 100%, $66\frac{2}{3}\%$, 75%, or 50%. The Beneficiary may include someone other than your spouse if your spouse signs a waiver agreeing to the Beneficiary designation. The amount by which your benefit will be reduced if you elect any of options is based on the difference in your age and the age of your beneficiary at the time of retirement. The reduction factors are given in the table in Appendix A, at the end of the Plan Document section of this booklet.

Small Benefit Lump Sum Cash-Out

If your monthly benefit amount is small, the Board may pay you a lump sum cash-out amount instead of setting up monthly benefit payments. The lump sum value of your pension will be the same as the combined value of your monthly payments, taking into account how long you are expected to live and an interest rate. The interest rate used and your chances of surviving are based on tables announced on a regular basis by the Treasury Department.

Your benefit will be paid as a lump sum cash-out if the combined value of your benefit is \$5,000 or less. You may ask the administrative office to pay all or part of a lump sum cash-out directly to an individual retirement account, annuity plan, or other qualified employer plan. This is called a direct rollover. Unless a direct rollover is made, the Plan must withhold 20% of the payment for Federal income taxes. The direct rollover and 20% withholding rules do not apply to payments which are required by Federal Law when you are age 70½. These rules will not apply to payments of less than \$200.

TERMINATION OF COVERED EMPLOYMENT AND VESTING

If you leave Covered Employment, whether you will eventually be eligible to receive a benefit depends on whether you are vested. If you are not vested and do not return to Covered Employment soon enough, you will lose all the benefits you earned and will not be able to get them back.

Vesting

You will be vested when you have 5 or more years of vesting credit (Years of Service) in the Plan including at least one hour of Covered Employment after June 1, 1998. (Vesting Credit is described on page 4). You also become vested when you become eligible for **Normal Retirement** (see page 8). If you are vested, you cannot lose the credits and benefits you have earned. You may begin receiving your vested benefit at your **Normal, Regular, or Early Retirement** dates.

One Year Break in Service – Loss of benefits and credits

If you are not vested, your participation will end and you will lose your accrued benefits and pension credits at the end of any Plan Year in which you fail to earn 300 hours of service (360 hours before June 1, 2012). This is a One Year Break in Service. Hours of service for this purpose include:

- a. Covered hours of employment for which an employer is required to contribute to the Trust Fund for your work, and
- b. Hours of employment in a job classification not covered by the Collective Bargaining Agreement or a special agreement provided you are continuously employed by the same employer. See Vesting Credit on page 4.

Prior to April 1, 1994, Participants in the Precast group had Breaks determined under the prior Precast Plan.

Reinstatement of benefits and credits

If you return and Covered Employment and earn at least 300 hours (360 hours before June 1, 2012) in a Plan Year before you have a Permanent Break in Service, described below, you will

be reinstated as a Participant with any pension credits and accrued benefits earned since your last Permanent Break in Service.

Permanent Break in Service

You incur a Permanent Break in Service if you are not Vested and the number of consecutive One Year Breaks in Service is equal to the greater of 5 years or the total number of full years of vesting credits you had already earned. Once you have a Permanent Break in Service, the credits and accrued benefits you lost when you first incurred a One Year Break in Service can no longer be reinstated, even if you later return to Covered Employment

Postponement of Termination

Even if you do not earn 300 Hours of Service in Covered Employment, you will not incur a one-year break at the end of the year if you are absent from work for one of the following reasons:

- Service in the United States Armed Forces, or
- Temporary absence due to sickness, accident, or such period of authorized leaves of absence based on non-discriminatory rules established by your employer and approved by the Trustees. Temporary absences are limited to 24 months.
- Parental leave - If you are absent from work because of the birth of your child or to care for your newborn natural or adopted child, you will qualify for a leave of absence in the year of birth or adoption or the following year. A maximum of 500 hours will be recognized in connection with any one birth or placement.
- Family Leave - If your absence is covered under the Family Leave Act.

If you make application in a timely manner, you will not lose your participation in the Plan because of these absences. However, your periods of absence, except for military service, will not count as credited service or as years of service for vesting.

Separation from Covered Employment

Separation from Covered Employment occurs at the end of any 5 consecutive Plan Years in which you do not earn any future service credit. If you have a Separation from Covered Employment, your eligibility for or the amount of any benefits accrued prior to the Separation are determined in accordance with the provisions of the Plan as it existed on the last day of the period which caused the Separation.

IF YOU ARE RE-EMPLOYED – BEFORE RETIREMENT

If You Are Vested

If you are re-employed by an employer who is contributing to this plan, and you were vested when you terminated, all benefits earned after you are re-employed will be added to those you earned before your termination. In most cases, the benefits you earned before termination will not be affected by any benefit improvements that were made after your termination.

If You Are Not Vested

If you were not vested when your participation in the Plan ended, and you are later re-employed by a Contributing Employer, you will be considered a new Employee. If you earned any Service or benefits since your most recent Permanent Break in Service, those will be restored to you.

IF YOU ARE RE-EMPLOYED – AFTER RETIREMENT

Suspension of Benefit Payments

If you engage in Prohibited Employment after your retirement benefit payments have started, your monthly payments may be suspended in any calendar month in which such employment exceeds 40 hours. Prohibited Employment means employment by a current or former Contributing Employer in the same industry covered by this Plan and in a trade or craft in which you were employed while covered by this Plan, and in the State of California. After your Required Beginning Date (the April 1 following the calendar year in which you attain age 70½), no employment is considered Prohibited Employment.

Accruals Between Early Retirement Age and Normal Retirement Age

After you retire, any additional benefit you earn before you reach your **Normal Retirement** age will be determined at the end of each Plan year. When you again retire, you may elect any of the available forms of payment for these additional benefits that are available based on your current marital status. The benefits that were previously in pay status will continue in their original form.

Accruals After Normal Retirement Age

If you return to work for a Contributing Employer and you are beyond your Normal Retirement age, any new benefits you earn will be added to the amount of your previous benefit and payable in the same form. They will be subject to suspension under the same terms as your previously earned benefits. Such adjustment is made once each Plan year.

OTHER PLAN INFORMATION

- 1. Official Plan Name:** The official name of this Plan is the Restated Pension Plan for the Industrial Carpenters and Precast Pension Trust Fund.
- 2. Type of Plan:** The Plan is a defined benefit plan, which means the Plan pays a specific benefit based on your service and your employer's required contributions.
- 3. Identification Numbers:** The Trustees' Employer Identification Number (EIN) is 94-6284211. This plan's number is 001.
- 4. Board of Trustees:** This Plan is maintained and administered by a joint labor-management Board of Trustees. The Administrative Office is located at:

Industrial Carpenters and Precast Pension Fund
2610 Crow Canyon Road, Suite 200
San Ramon, California 94583
Telephone (925) 208-9997

The members of the Board of Trustees are:

EMPLOYER TRUSTEES

Robin Azevedo
McRoskey Mattress Co.
1400 Minnesota Street
San Francisco, CA 94107

Mark Vignoles
Service West
2054 Burroughs Avenue
San Leandro, CA 94577

EMPLOYEE TRUSTEES

Ruben Lopez
Carpenters Local Union 2236
115 Broadway
Oakland, CA 94607

David Imus
Carpenters Local Union 2236
115 Broadway
Oakland, CA 94607

5. Plan Administrator: The plan administrator is the Board of Trustees. The Board is assisted by BeneSys Administrators, an administration organization that works under contract with the Board of Trustees.

6. Plan Documents: This booklet, called a “Summary Plan Description”, describes the major provisions of the Pension Plan. It does not replace the official documents which legally govern the plan's operations. The plan document as amended through June 1, 2012 is included in the second half of this booklet.

Copies of the Plan documents and any other materials pertaining to the Plan are available for review. If you wish to see any of these documents, please contact the Administrative Office.

You will receive notice of any changes in the benefits provided by the Plan described in this booklet. You should contact the Administrative Office before doing anything that affects your Plan status.

7. Collective Bargaining Agreements: This Plan is maintained under several Collective Bargaining Agreements between Contributing Employers and the Union. These collective Bargaining Agreements can be examined at the offices of the plan administrator. A Participant or Beneficiary may obtain a copy of any Collective Bargaining Agreement by writing to the plan administrator.

8. Contributing Employers and Labor Organizations: A complete list of employers and labor organizations sponsoring this Plan may be obtained from the Administrative Office or may be examined at the Administrative Office. The Administrative Office will also, upon written request by a Participant or Beneficiary, advise whether or not a particular employer or labor organization is a Plan sponsor and, if so, will provide the address of the employer or labor organization.

9. Legal Process: The agent for service of legal process is:

Ms. Liz Jesinger
BeneSys, Inc.
1731 Technology Drive, Suite 570
San Jose, CA 95110

Service of legal process may also be made upon a plan trustee or the plan administrator.

10. Assignment of Benefit: Federal law protects your pension benefits from assignment and transfer to others. This protection does not apply to Qualified Domestic Relations Orders, or QDROs (for example, divorce decrees and property settlements). If a court order of this type is received, you will be advised immediately in writing. You may also receive without charge a copy of the Plan's procedures governing the handling of QDROs.

11. Eligibility Provisions: A summary of the Plan's provisions regarding eligibility for benefits, including a description of the Normal Retirement Age, can be found beginning on page 8.

12. Joint Benefit: The rules regarding the Joint Benefit and how you may elect it are described on page 12.

13. Plan Year: The Plan Year for this Plan is the 12-month period beginning June 1 and ending May 31 of the following year. All records are kept on that basis. The original effective date of the Plan was June 1, 1965. Since then the Plan has been amended numerous times.

14. Service and Vesting: The Plan's rules for accrual of service and breaks in service are described beginning on pages 2 and 13.

15. Funding: All contributions to the Plan are made by employers in accordance with Collective Bargaining Agreements. Benefits are provided directly from the Fund's assets which are accumulated under the provisions of the Trust Agreement.

16. Future of the Plan: This Plan is intended to be permanent. However, the Trustees reserve the right to change the terms of the Plan at any time. Continuation of the Plan is subject to the terms of the Collective Bargaining Agreements.

17. Insured Benefits: Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's

maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

CLAIMS PROCEDURES

Submitting a Claim

If, at any time, you or your Beneficiary feel that the conditions for receiving a benefit have been met and you have not received the benefit to which you are entitled under the plan, you must submit a written request to the plan administrator. This request is called a claim. The claim should specify the method of payment and the effective date of your benefit.

The Board of Trustees will examine the claim and will decide within 90 days whether or not a benefit is actually due. If special circumstances make it necessary, the Board of Trustees may write and advise you that they need an additional 90 days to consider your claim. This time extension may be necessary because of incomplete information, or other reasons that prevent them from reaching a decision on your claim. You will receive written notice by mail of the decision made regarding the claim.

Denial of A Claim

If all or part of your claim is denied, the Administrative Office will send you written notice of the denial. This notice will give you the following information:

- The specific reason or reasons for the denial.
- Specific references to the Plan provisions on which the denial is based.
- A description of any additional material or information necessary to complete the claim and an explanation of why this material or information is necessary.
- An explanation of the steps to be taken if you wish to submit your claim for review.

Claims Review Procedure

If your claim is denied, or if you did not receive notice of a decision on your claim within 90 days, you may appeal your denied claim and receive a full and fair review of your claim and its denial. If you decide to appeal your claim, you or your authorized representative must submit a written request for review to the Board of Trustees within 60 days after you receive your notice of denial or within 60 days after the 90-day review period if you do not receive notice of a decision. You or your authorized representative have the right to review any applicable documents, and to submit in writing any issues you wish the Board to address. You or your Beneficiary may be represented by an attorney or other representative of your choice.

A decision on the review of your claim will be made by the Trustees no later than 60 days after the receipt of your request for review, unless there are special circumstances that require additional time for processing your request for a review. In such a case, a decision will be made as soon as possible, but not later than 120 days after your request for review was received. If there is a delay, you will be given written notice stating the reason for the delay before the end of the 60-day period.

HOW YOUR BENEFITS MAY BE LOST

Under certain circumstances, your claim or your surviving spouse or Beneficiary's claim for benefits may be denied or partially denied. Generally, denial or loss of some or all of your benefits can occur if:

- a. You terminate participation in the Plan before you have a vested interest in your benefit (see page 13).
- b. Your application for benefits is untimely (see page 11).
- c. The assets of the Plan are inadequate to fund benefits.
- d. Limitations and taxes imposed by the Internal Revenue Code apply to your benefits.
- e. You are subject to a Qualified Domestic Relations Order (see "Assignment of Benefit" on page 17).
- f. Benefits are recaptured by the Pension Benefit Guaranty Corporation if the Plan is terminated.

YOUR RIGHTS AS A PLAN PARTICIPANT

As a Participant in this Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended, known as ERISA.

ERISA provides that all Plan Participants shall be entitled to:

- Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective

bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

- Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement age (age 65 – see page 8 for details) and, if so, what your benefits would be at Normal Retirement age if you stop working under this Plan now. If you do not have a right to a pension, the statement will tell you how many years you have to work to earn a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

In addition to creating certain rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate the plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

**RESTATED PENSION PLAN
FOR THE
INDUSTRIAL CARPENTERS
AND
PRECAST PENSION
TRUST FUND**

**RESTATED EFFECTIVE JUNE 1, 2009
Including Amendments 1 through 5, Effective March 1, 2013**

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**RESTATED PENSION PLAN FOR
INDUSTRIAL CARPENTERS AND
PRECAST PENSION TRUST FUND
EFFECTIVE JUNE 1, 2009**

Preamble

This Restated Pension Plan is a full restatement of the Pension Plan originally adopted effective June 1, 1965, which was subsequently restated in its entirety effective June 1, 1976, June 1, 1986, April 1, 1994, and June 1, 2002. The Board of Trustees has adopted this fifth restatement of the Pension Plan effective June 1, 2009. This restatement of the Plan was undertaken as part of the process required to obtain an updated letter of determination from the Internal Revenue Service.

Since different conditions apply to individuals who were Participants in the Industrial Carpenters Pension Plan on March 31, 1994 and individuals who were Participants in the Precast Industry Pension Plan on March 31, 1994, various sections of this Plan will now contain provisions applicable to "Members of Group A" and "Members of Group B."

- Members of Group A are those individuals who were Participants, Late Retired Participants or Retired Participants in this Plan as of March 31, 1994, and all individuals who begin their participation in this Plan after March 31, 1994, due to employment of the type that would have made them eligible for inclusion in this Plan before April 1, 1994.
- Members of Group B are those individuals who were participating in the Precast Industry Pension Plan as of March 31, 1994, and were merged into this Plan on April 1, 1994, and all individuals who begin their participation in this Plan after March 31, 1994, due to employment of the type that would have made them eligible for inclusion in the Precast Industry Pension Plan had that plan not been merged into this Plan. Effective July 1, 1997, Members of Group B shall also include employees of Lafayette Precast for all purposes of this Restated Pension Plan except Section 3.05A(b).

Certain workers known as "Modular Workers" became participants in the Plan during the 1987-1988 Plan Year, and contributions for those workers became effective May 1, 1987. The actuary has determined there will be no adverse action or consequences for the providing of service credits to such "Modular Workers." For the plan year ending May 31, 1988, future service benefit credit and vesting credit to "Modular Workers" will be granted for all hours of work for the period of May 1, 1987 through May 31, 1988. "Modular Workers" will not have any benefit credit or vesting credit under the Industrial Carpenters Pension Plan for service prior to May 1, 1987.

SECTION 1. INTRODUCTORY

1.01 General

The original Effective Date of the Plan is June 1, 1965.

Plan Year: Each 12-month period beginning on any June 1, whether before or after the Effective Date, is a Plan Year.

The Plan Administrator is the Board of Trustees of the Industrial Carpenters Pension Fund.

There shall be one or more Named Fiduciaries of the Plan at all times during continuation of this Plan who shall be identified as Named Fiduciary by the Trustees. The Trustees shall identify the Named Fiduciaries and allocate responsibilities among them. The Named Fiduciaries shall, jointly or severally as determined by the Trustees have authority to control and manage the operation and administration of the Plan, including review of and decision on claim denials which are appealed in accordance with the procedures set forth in the Plan. The Plan Administrator, as identified above, and the Named Fiduciaries shall act as such for all Contributing Employers, as defined below, which adopt this Plan. The Trustees, Plan Administrator and Named Fiduciaries may employ one or more persons to render advice or services with regard to any responsibility such fiduciaries have under the Plan.

This Plan has been established and shall be maintained for the exclusive benefit of Participants and their beneficiaries. Each Contributing Employer who adopts this Plan intends to make the Contributions to provide the benefits outlined in the Plan for Participants in Covered Employment, as defined below. Benefits shall be funded in accordance with the requirements of the Employee Retirement Income Security Act of 1974 as amended from time to time (herein called ERISA).

As to any event or action which occurred prior to the effective date of this Restated Plan, unless otherwise provided in this Restated Plan or by law, the provisions of the Plan as they existed at the time of such event or action shall control.

1.02. Definitions

The following terms are hereby defined:

- (a) "Actuarial Equivalent" shall mean (unless explicitly stated elsewhere in this document) calculations made to produce equal present values based on the 1984 Unisex Pension Mortality Table, and an interest rate of 6½%. Effective June 1, 2000, when calculating the amount of lump sum distributions under Section 3.02, the amount of the lump sum payment shall be determined based on the "applicable interest rate" and "applicable mortality table" determined as follows. Before June 1, 2008, the "applicable interest rate" shall be determined under Section 417(e)(3)(A)(ii)(II) of the Internal Revenue Code (prior to amendment by the Pension Protection Act of 2006) for the applicable lookback month. Thereafter, the "applicable interest rate" shall be

determined under Section 417(e)(3)(C) of the Internal Revenue Code (as amended by the Pension Protection Act of 2006) for the applicable lookback month. The applicable lookback month shall be the February preceding the Plan Year which contains the annuity starting date. Before June 1, 2008, the “applicable mortality table” shall be the table prescribed by the Secretary of the Treasury under Section 417(e)(3)(A)(ii)(I) of the Code (prior to amendment by the Pension Protection Act of 2006). Thereafter, the “applicable mortality table” shall be determined under Section 417(e)(3)(B) of the Code (as amended by the Pension Protection Act of 2006).

Actuarial reductions for the 50%, 66²/₃ %, 75% and 100% Joint and Beneficiary Options are explicitly stated in Appendix A to the Plan.

- (b) “Annuity Starting Date” for a Participant means the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:
- (i) the first day of the month after submission by the Participant of a completed application for benefits, or
 - (ii) 30 days after the Plan advises the Participant of the available benefit payment options, unless
 - (A) the benefit is being paid as a Joint Benefit at or after the Participant's Normal Retirement Age,
 - (B) the benefit is being paid out automatically as a lump sum under Section 3.02, or
 - (C) the Participant and Spouse (if any) consent in writing to the commencement of payments before the end of that 30-day period.

The Annuity Starting Date will not be later than the Participant's Required Beginning Date.

The Annuity Starting Date for a beneficiary or alternate payee designated under a Qualified Domestic Relations Order will be determined under this section, except that references to the Joint Benefit and consent do not apply.

A Participant who retires before his Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under this section with respect to those additional accruals including the election of any benefit payment options available under this Plan, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.

- (c) "Collective Bargaining Agreement" means a collective bargaining agreement referred to in Section 1.02(d) hereafter.

- (d) "Contributing Employer" means an employer who is a party to a collective bargaining agreement under the terms of which the employer is required to make contributions to the Plan.
- (e) "Covered Employment" means employment on or after the effective date of the Plan with Contributing Employers in categories of work for which contributions are made to the Plan; provided that no Contributing Employer or owner thereof shall be deemed to be in "Covered Employment."

Effective June 1, 1993, "Covered Employment" also includes the initial 90 days of a person's employment with a Contributing Employer during which time the Employer is not obligated to contribute to the Plan. Such "Covered Employment" shall not be counted towards the accrual of Future Service Credits but shall be counted for meeting participation requirements and in the accrual of Service for Vesting purposes.

- (f) "Employee" means a person in Service.
- (g) "Hours of Parental Leave" are defined as follows:
 - (1) "Hours of Parental Leave are credited during periods occurring on or after June 1, 1985, in which the Participant was absent from work for any period:
 - A. by reason of the Participant's pregnancy,
 - B. by reason of the birth of the Participant's child,
 - C. by reason of the placement of a child with the Participant, or
 - D. for purposes of caring for such child for a period beginning immediately following such birth or placement.
 - (2) The number of Hours of Parental Leave credited shall be eight (8) Hours of Service per day of such absence, up to a maximum of 501 hours in connection with any one birth or placement. Notwithstanding any provision herein to the contrary, if the Plan is able to determine the number of Hours of Service which otherwise would normally have been credited to such individual but for such absence, then that number of hours shall be credited as Hours of Parental Leave.
 - (3) Hours of Parental Leave shall be taken into account only for purposes of determining whether the Participant has had a One-Year Break of Service. The Hours of Parental Leave shall be credited to the Plan Year in which the parental leave begins if the Participant would thereby be prevented from incurring a One-Year Break of Service in that Plan Year. Notwithstanding any provisions herein to the contrary, in no event will there be any duplication of hours for which credit is available under any of the foregoing rules.

- (h) An "Hour of Service" is,
- Beginning on June 1, 1976, each hour as a Participant in Covered Employment for which the Employee is paid, or entitled to payment on account of (1) performance of duties for a Contributing Employer, (2) nonperformance of duties, or (3) an award of back pay, irrespective of mitigation of damages, agreed to by a Contributing Employer. Hours shall not be credited under both (3) and (1) or (2). Hours of Service not in Covered Employment, but immediately preceding or following Service in Covered Employment, will be considered as vesting Service Credit in Covered Employment if such Service is for the same Contributing Employer. Hours of Service will be credited in accordance with Department of Labor Regulations 2530.202-2.
- (i) "Late Retired Participant" is a Participant in Covered Employment who remains in Service after he has reached his Regular Retirement Date.
- (j) "Life Benefit" means a pension benefit calculated on the basis of providing a benefit to be paid over the life of the Participant only.
- (k) "Lump Sum Present Value" shall be determined using the 1984 Unisex Pension Mortality Table and an interest rate equal to the rate which would be used by the Pension Benefit Guaranty Corporation in valuing a lump sum distribution for a plan terminating on June 1 of the year of determination.
- (l) "Normal Retirement Age" of a Member means age 65, or, if later, the age of the Member on the fifth anniversary of the date he commenced participation in the Plan. [This subsection is effective June 1, 1989.]
- (m) After the first day of the Plan Year beginning in 1976, a "One-Year Break in Service" occurs whenever an Employee was not credited with more than 359 Hours of Service, Temporary Absence (see Section 5.05) or Hours of Parental Leave (see Section 1.02(g)) during any Plan Year in which the Employee entered Service. After May 31, 2011, a "One-Year Break in Service" occurs at the end of any Plan Year during which an Employee is not credited with more than 299 Hours of Service, Temporary Absence (see Section 5.05) or Hours of Parental Leave (see Section 1.02(g)). [This subsection is effective June 1, 1985.]
- (n) "Participant" means a person who has met the eligibility requirements for participation in this Plan and who either is in Covered Employment or has Service Credits in force under this Plan. No Contributing Employer or owner thereof may be a Participant.
- (o) "Participant in Covered Employment" means a Participant for whom contributions are required to be made to the Plan.
- (p) "Plan" means the Restated Pension Plan for the Industrial Carpenters and Precast Pension Trust Fund.

- (q) "Plan Year" means the 12-month period beginning June 1st and ending May 31st of the following year.
- (r) "Prohibited Employment" is employment of a Retired Participant by a current or former Contributing Employer in
 - (1) the same industry covered by this Plan in which the Retired Participant worked immediately prior to his retirement, and
 - (2) a trade or craft in which the Retired Participant was employed at any time while covered by this Plan, and
 - (3) the State of California.
- (s) "Required Beginning Date" means, with respect to any Participant, the April 1st following the calendar year in which the Participant attains age 70½. A Participant who attained age 70½ prior to January 1, 1989 shall be deemed to have attained age 70½ during 1989 for purposes of determining his Required Beginning Date.
- (t) "Retired Participant" is a Participant who has retired under the Plan and satisfied the application requirements of Section 3.09(a).
- (u) "Union" means Local 2565, Industrial Carpenters Union, and any other union as defined in the Trust Agreement.
- (v) "Service" means employment as an employee.
- (w) "Trustee" means the trustees signatory to the original Trust Agreement, and their duly appointed successors in trust.
- (x) A "Year of Service" or fractional "Year of Service" is:
 - (1) A Plan Year beginning on or after June 1, 1976, during which the Employee has at least 1,000 Hours of Service; provided for Plan Years during which he has less than 1,000 Hours of Service, a fractional "Year of Service" will be credited in accordance with the following schedule:

<u>Hours of Service in Plan Year</u>	<u>Fractional Year of Service</u>
1,000 or more	1
720 through 999	½
360 through 719	¼
less than 360	0

- (2) a Year or fractional Year prior to Plan Year beginning on June 1, 1976, credited to the Employee for vesting purposes as of the end of the Plan

Year which began in 1975, based on 1,440 Hours of Service for that Year of Service.

- (y) A Computech employee is a Participant for whom benefits were transferred to the Plan under the Resolution of Transfer between the Carpenters Pension Trust Fund for Northern California and the Plan, adopted by the Plan on June 9, 1999.
- (z) Other terms set forth below are specifically defined in the section(s)

	Term	Section(s)
(1)	"Early Retirement Date"	2.02
(2)	"Future Service Credits"	3.04
(3)	"Late Retirement Date"	2.03
(4)	"Normal Form"	3.03
(5)	"Regular Retirement Date"	2.01
(6)	"Past Service Credits"	3.04
(7)	"Permanent Break In Service"	5.03
(8)	"Separation from Covered Employment"	5.05
(9)	"Vesting Date"	5.02

1.03. Eligibility Requirements

- (a) Each Employee will become a Participant in this Plan on the first day of the month in which he enters Covered Employment.
- (b) A Participant who has not reached his Vesting Date will stop being a Participant on the last day of a Plan Year in which he incurs a One-Year Break in Service.
- (c) An individual whose Participation has terminated pursuant to Section 1.03(b) shall again become a Participant by again meeting the requirements of Section 1.03(a). If such individual has had a Permanent Break in Service under Section 5.03 since last accruing any Years of Service, Service Credits or benefits, those Years of Service, Service Credits, and benefits will not be restored. Years of Service, Service Credits, and benefits accrued since his last Permanent Break in Service (if any) will be retained.

SECTION 2. RETIREMENT DATE

2.01 Regular Retirement Date

The Regular Retirement Date of a Participant shall be the first day of the month coinciding with or next following the later of (i) his attainment of age 62 and the completion of five years of service or (ii) the attainment of his Normal Retirement Age.

2.02 Early Retirement Date

A Participant who has attained age 55 but is less than age 62, and who has at least five Years of Service, may elect to retire in accordance with Section 3.09(b) and

receive reduced pension payments commencing on his Annuity Starting Date, which will be his Early Retirement Date.

In addition, a Computech Employee who has met the requirements for a Service Pension under Section 3.14 of the Carpenters Pension Trust Fund for Northern California as in effect on November 1, 1997 (including Reciprocal Service recognized under Section 4.07.a.(1)(b) of that Plan) shall be entitled to retire in accordance with Section 3.09(b), regardless of whether he or she has met the conditions of the previous paragraph. He or she would receive pension payments commencing on his Annuity Starting Date, which will be his Early Retirement Date. Such payments would be partially reduced in accordance with Section 3.07.

2.03 Late Retirement Date

A Participant who remains in Covered Employment after his Regular Retirement Date is a Late Retired Participant from his Regular Retirement Date until his Late Retirement Date. His Late Retirement Date shall be the first of the month coinciding with or next following his retirement from Service.

SECTION 3. RETIREMENT BENEFITS

3.01 Eligibility for Retirement Benefits

A Participant will become eligible for a retirement benefit on his Annuity Starting Date, and his rights to such benefit shall be nonforfeitable on the date he becomes eligible for a Normal Retirement benefit.

3.02 Small Benefit Payment [This section is effective June 1, 1985.]

If the Lump Sum Present Value of the retirement benefit payable to the Participant or his beneficiary is less than \$5,000, a lump sum payment of the actuarial equivalent present value of the Participant's entire nonforfeitable benefit may be made in lieu of annuity payments, provided that if the Lump Sum Present Value of such benefit is in excess of \$1,000 a lump sum payment may be made only with the written consent of the Participant and his spouse (or of the surviving spouse of a deceased Participant.) Notwithstanding any provision herein to the contrary, no distribution may be made after the Annuity Starting Date unless the Participant and his spouse (or the surviving spouse of a deceased Participant) consent in writing to the distribution.

3.03 Normal Form

“Normal Form” means a 50% joint and survivor benefit for any married Participant who has been married throughout the one-year period ending on the Participant's Annuity Starting Date or a Life Benefit for an unmarried Participant, or a Participant who has not been married for at least a one-year period on his Annuity Starting Date.

3.04 Service Credits

- (a) Future Service Credits In no event will more than one Future Service Credit be earned in one Plan Year.

(1) **Group A:**

(A) For Plan Years prior to June 1, 1988

A Participant who works in Covered Employment at any time during a Plan Year will receive the following Future Service Benefit Credit for that year as follows:

Hours Worked During Plan Year In <u>Covered Employment</u>	<u>Future Service Benefit Credits</u>
1440 or more	1
1080 through 1439	$\frac{3}{4}$
720 through 1079	$\frac{1}{2}$
360 through 719	$\frac{1}{4}$
Less than 360	0

(B) For Plan Years after June 1, 1988

A Participant who works in Covered Employment at any time during a Plan Year will receive the following Future Service Benefit Credit for that year as follows:

Hours Worked During Plan Year In <u>Covered Employment</u>	<u>Future Service Benefit Credits</u>
Less than 360	0
360 through 719	$\frac{1}{4}$
720 through 999	$\frac{1}{2}$

For all Hours of Service worked in excess of 1,000 in a Plan Year, the credit shall be based on the percentage of the actual hours worked divided by 1,440, rounded up to the next higher hundredth of a credit. In no event will more than one Future Service Benefit Credit be earned in any Plan Year.

(2) **Group B:**

(A) For Plan Years before June 1, 1994

Credits are granted pursuant to Section 10 of this Plan.

(B) For Plan Years after June 1, 1994

A Participant who works in Covered Employment at any time during a Plan Year will receive the following Future Service Benefit Credit for that year as follows:

<u>Hours Worked During Plan Year In Covered Employment</u>	<u>Future Service Benefit Credits</u>
Less than 300	0
300 through 399	3/12
400 through 499	4/12
500 through 599	5/12
600 through 699	6/12
700 through 799	7/12
800 through 899	8/12
900 through 999	9/12
1000 through 1099	10/12
1100 through 1199	11/12
1200 or more	1

(b) Past Service Credits

(1) **Group A:**

A Participant will receive Past Service Credit for each full year, and fractions thereof, of continuous employment in the area under the jurisdiction of Local 2565, Industrial Carpenters Union, before June 1, 1965, or before October 1, 1966, for a Participant under the jurisdiction of the Structural Pest Control Operators Association of Northern California, provided the Participant obtains at least two Future Service Credits during the period June 1, 1965, through June 1, 1967 (October 1, 1966, through October 1, 1968, for an Employee under the jurisdiction of the Structural Pest Control Operators Association of Northern California).

For purposes of this subsection, continuous employment in the area under the jurisdiction of the Local means that type of employment which, if performed after the effective date of the Plan, would have resulted in contributions by Contributing Employers to the Plan. For determination of Past Service Credits, 1,440 hours constitutes a full year. If a Participant was employed for less than 1,440 hours, he shall receive ¼ of a Past Service Credit for each 360 hours of such employment.

Proof of entitlement to Past Service Credit shall be made on a form approved by the Trustees and signed by the Participant, which shall specify the periods during which the Participant was employed in work entitling him to such Past Service Credit and shall be confirmed by evidence satisfactory to the Trustees substantiating the employment claimed by the Participant. The Trustees may accept as evidence of such employment any or all of the following for the periods of Past Service Credit claimed:

- (A) A statement from an Employer, or his authorized representative, certifying that the Participant performed work for such Employer entitling him to Past Service Credit during such period.
- (B) A statement from the Social Security Administration to the effect that according to its records the Participant was employed during the period by an Employer within the jurisdiction of the Local.

(2) **Group B:**

All Past Service Credits earned through March 31, 1994 under the Precast Plan will be carried over and maintained by this Plan.

(c) Credits for Military Service

A Participant will be granted Past Service and Future Service Credits for service in any of the Armed Forces of the United States during the period that the Participant retains reemployment rights under Federal Law, provided he made himself available for Covered Employment within 90 days after release from active duty or 90 days after recovery from a disability continuing after his release from active duty. Such Future Service Credit will be credited based on 35 hours per week of absence from Covered Employment and determined in accordance with Section 3.04(a) above. Notwithstanding any provisions of this Plan to the contrary, benefits, and service credit with respect to qualified military service will be provided by the Plan in accordance with §414(u) of the Internal Revenue Code.

If a Participant dies on or after January 1, 2007 while performing qualified military service, as defined in Code section 414(u)(5), the deceased Participant's beneficiaries shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that the participant would have become entitled to had he continued in covered employment and then terminated covered employment on account of death. In addition, the period of such Participant's qualified military service shall be treated as Years of Service for vesting purposes under the Plan.

(d) Credits for Group B Disabled Participants

If a Group B Participant is receiving monthly disability payments under Section 4 he will receive five hundred (500) Hours of Service Credit for each Plan Year that he is so disabled prior to Normal Retirement Age unless he has otherwise been credited with 500 Hours of Service for that Plan Year.

3.05A Amount of Benefit at Normal Retirement for service before June 1, 2003

(a) **Group A**

- (1) For Participants who retired before June 1, 1986, the monthly amount of Life Benefit shall be the benefit under the terms of the Plan in effect

at the time of the Participant's retirement, plus any subsequent increases in such benefits authorized by the Trustees.

- (2) For retirements on or after June 1, 1986, the monthly amount of Life Benefit for a Participant who retires from Service on his Regular Retirement Date will equal item (A) plus item (B):
 - (A) \$16.00 per month times Future Service Credits;
 - (B) \$8.00 per month times Past Service Credits.
- (3) Effective for retirements on or after June 1, 1988, the monthly benefit for Future Service Credit shall be \$22.00.
- (4) Effective for all retirements on or after June 1, 1989, the monthly benefit for Future Service Credit shall be \$27.50.
- (5) Effective for all retirements on or after June 1, 1990, the monthly benefit for Future Service Credit shall be \$39.00. In accordance with Section 3.08, this benefit increase is not applicable to those Participants who had left Covered Employment prior to June 1, 1990.

Effective June 1, 1990, the monthly benefits of retired Participants who retired prior to June 1, 1990, except those retirees for whom annuities have been purchased from the Aetna Life Insurance Company, shall be increased by 19.90%. Effective June 1, 1990, the benefits of those retired Participants for whom annuities have been purchased from the Aetna Life Insurance Company will be increased by providing one additional benefit payment on December First of each Plan Year starting December 1, 1990. The additional payment will be equal to the monthly benefit being received from the insurance company.

- (6) Effective for all retirements on or after June 1, 1995, the monthly benefit for Future Service Credit shall be \$40.50. In accordance with Section 3.08, this benefit increase is not applicable to those Participants who had left Covered Employment prior to June 1, 1995.

Effective June 1, 1995, the monthly benefits of retired Participants who retired prior to June 1, 1995, except those retirees for whom annuities have been purchased from the Aetna Life Insurance Company, shall be increased by 3.7%.

- (7) Effective for all retirements on or after June 1, 1996, the monthly benefit for Future Service Credit shall be \$49.00. In accordance with Section 3.08, this benefit increase is not applicable to those Participants who had left Covered Employment prior to June 1, 1996.
- (8) Effective for all retirements on or after June 1, 1997, the monthly benefit for Part Service Credit shall be \$17.30. In addition, the monthly benefit for Future Service Credit shall be \$51.00. In accordance with

Section 3.08, this benefit increase is not applicable to those Participants who had left Covered Employment prior to June 1, 1997.

Effective June 1, 1997, the monthly benefits of retired Participants who retired prior to June 1, 1997, except those retirees for whom annuities have been purchased from the Aetna Life Insurance Company, shall be increased by 4.0%.

- (9) Effective for all retirements on or after June 1, 1998, the monthly benefit for Future Service Credit shall be \$53.50. In accordance with Section 3.08, this benefit increase is not applicable to those Participants who had left Covered Employment prior to June 1, 1998.

All retired Participants who retired prior to June 1, 1998 and who are still on the rolls in August of 1999 will receive an additional pension check in August of 1999 equal to the amount of their August 1, 1999 payment. Those retirees for whom annuities were purchased from Aetna Life Insurance Company and who are still on the rolls in August of 1999 will receive a check in August of 1999 equal to the amount of their December 1, 1998 payment.

- (10) Effective for all retirements on or after June 1, 1999, the monthly benefit for Future Service Credit earned through May 31, 1999 shall be \$57.00. The monthly benefit for Future Service Credit earned after May 31, 1999 shall remain at \$53.50. In accordance with Section 3.08, this benefit increase is not applicable to those Participants who had left Covered Employment prior to June 1, 1999.

All retired Participants who retired prior to June 1, 1999 and who are still on the rolls in August of 2000 will receive an additional pension check in August of 2000 equal to the amount of their August 1, 2000 payment. Those retirees for whom annuities were purchased from Aetna Life Insurance Company and who are still on the rolls in August of 2000 will receive a check in August of 2000 equal to the amount of their December 1, 1999 payment.

- (11) Effective for all retirements on or after June 1, 1999, the monthly benefit for Future Service Credit earned through May 31, 1999 shall remain at \$57.00. The monthly benefit for Future Service Credit earned after May 31, 1999 and before June 1, 2001 shall remain at \$53.50. The monthly benefit for Future Service Credit earned in Plan Years beginning on or after June 1, 2001 shall be \$68.00 in the case of a participant whose contribution rate for that Plan Year was at least 70¢. For other participants, the monthly benefit for Future Service Credit earned in such Plan Years shall remain at \$53.50. In the case of a participant for whom contributions were received at more than one rate during a Plan Year, his contribution rate for the Year for the purposes of this paragraph shall be deemed to be the largest rate for which at least half the Hours in Covered Employment in that Plan Year were at that rate or higher. In accordance with Section 3.08, this benefit

increase is not applicable to those Participants who had left Covered Employment prior to June 1, 1999.

(b) **Group B**

- (1) For retirements before April 1, 1994, the monthly benefits are in accordance with Section 10.
- (2) For retirements on or after April 1, 1994, the monthly amount of Life Benefit for a Participant who retires from Service on his Regular Retirement Date will be equal to the sum of items (A) and (B) below, adjusted, where applicable, by items (C), (D) and (E):
 - (A) \$17.30 multiplied by the Participant's Past Service and Future Service Credits earned through December 31, 1983;
 - (B) \$35.00 for each year of Future Service Credit earned on or after January 1, 1984. If the Participant is employed for more than 1,200 hours during the Plan Year, such \$35.00 will be increased by the ratio that his actual hours worked bears to 1,200.
 - (C) For a Participant who was credited with 300 or more hours of Employment in 1985, the accrued retirement benefit earned through December 31, 1985 is increased by ten percent.
 - (D) For a Participant who was credited with 300 or more hours of employment in 1986, the accrued retirement benefit earned through December 31, 1986 is increased by five percent.
 - (E) For a Participant who was credited with 300 or more hours of Employment in 1987, the accrued retirement benefit earned through December 31, 1987 is increased by five percent.
- (3) Effective for all retirements on or after June 1, 1995, the monthly benefit for Future Service Credit shall be \$36.50. This benefit increase is not applicable to those Participants who had left Covered Employment prior to June 1, 1995.

Effective June 1, 1995, the monthly benefits of retired Participants who retired prior to June 1, 1995, shall be increased by 3.7%.

- (4) Effective for all retirements on or after June 1, 1996, the monthly benefit for Future Service Credit shall be \$44.16. In accordance with Section 3.08, this benefit increase is not applicable to those Participants who had left Covered Employment prior to June 1, 1996.
- (5) Effective for all retirements on or after June 1, 1997, the monthly benefit for Future Service Credit shall be \$46.00. In accordance with Section 3.08, this benefit increase is not applicable to those Participants who had left Covered Employment prior to June 1, 1997.

Effective June 1, 1997, the monthly benefits of retired Participants who retired prior to June 1, 1997, shall be increased by 4.0%.

- (6) Effective for all retirements on or after June 1, 1998, the monthly benefit for Future Service Credit shall be \$48.50. In accordance with Section 3.08, this benefit increase is not applicable to those Participants who had left Covered Employment prior to June 1, 1998.

All retired Participants who retired prior to June 1, 1998 and who are still on the rolls in August of 1999 will receive an additional pension check in August of 1999 equal to the amount of their August 1, 1999 payment.

- (7) Effective for all retirements on or after June 1, 1999, the monthly benefit for Future Service Credit earned through May 31, 1999 shall be \$51.70. The monthly benefit for Future Service Credit earned after May 31, 1999 shall remain at \$48.50. In accordance with Section 3.08, this benefit increase is not applicable to those Participants who had left Covered Employment prior to June 1, 1999.

All retired Participants who retired prior to June 1, 1999 and who are still on the rolls in August of 2000 will receive an additional pension check in August of 2000 equal to the amount of their August 1, 2000 payment.

- (c) **Employees of Lafayette Precast** – For those Participants who are in Covered Employment on and after July 1, 1997, the following benefits shall apply:

- (1) For Covered Employment with Lafayette Precast from January 1, 1994, through June 30, 1997, the monthly benefit for retirements on and after July 1, 1997, will be \$9.12 per month per year of Future Service Credit earned during that period.
- (2) For Covered Employment with Lafayette Precast on and after July 1, 1997, the monthly benefit for retirements on and after July 1, 1997, will be \$34.50 per year of Future Service Credit.
- (3) Effective for all retirements on or after June 1, 1999, the monthly benefit for Future Service Credit earned in Covered Employment with Lafayette Precast from July 1, 1997 through May 31, 1999 shall be \$36.78. The monthly benefit for Future Service Credit earned June 1, 1999 through May 31, 2000 shall remain at \$34.50. The monthly benefit for Future Service Credit earned after May 31, 2000 shall be \$48.50. In accordance with Section 3.08, this benefit increase is not applicable to those Participants who had left Covered Employment prior to June 1, 1999.

All retired Participants who retired prior to June 1, 1999 and who are still on the rolls in August of 2000 will receive an additional pension

check in August of 2000 equal to the amount of their August 1, 2000 payment.

- (4) For purposes of this Section 3.05A(c), Future Service Credits will be determined on actual hours of Covered Employment and the table of credits in Section 3.04(a)(2)(B).

3.05B Amount of Benefit at Normal Retirement for service after May 31, 2003

- (a) For any Plan Year beginning after May 31, 2003 and before June 1, 2009 for which a Participant is credited with a full or fractional Year of Service, he shall accrue a Normal Retirement Benefit equal to

4.5% of the first \$1,500 of contributions required to be made to the Plan on account of his Covered Employment during the Plan Year

plus

2.7% of all additional contributions required to be made to the Plan on account of his Covered Employment during the Plan Year.

For any other Plan Year beginning after May 31, 2003 and before June 1, 2009, he shall accrue no Normal Retirement Benefit.

- (b) For any Plan Year beginning after May 31, 2009 for which a Participant is credited with a full or fractional Year of Service, he shall accrue a Normal Retirement Benefit equal to

2.16% of the first \$1,500 of contributions required to be made to the Plan on account of his Covered Employment during the Plan Year

plus

1.296% of all additional contributions required to be made to the Plan on account of his Covered Employment during the Plan Year.

For any other Plan Year beginning after May 31, 2009, he shall accrue no Normal Retirement Benefit.

3.06 Actuarial Adjustment for Late Retirement

- (a) Effective as of June 1, 1989, if a Participant's Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application of the Participant.

- (b) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional Covered Employment or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

- (c) The actuarial increase will be .75% per month for each month after Normal Retirement Age or such later date as may be determined under (a) and (b) above.
- (d) Notwithstanding the above, instead of an actuarially increased benefit, a Participant may choose to receive at his Annuity Starting Date a monthly benefit equal to his accrued benefit at his Annuity Starting Date plus any subsequent accruals payable under Section 3.14(a), and a one-time cash payment equal to the total benefits he would have received before his Annuity Starting Date had he begun receiving benefits at Normal Retirement Age, not including those months for which benefits would have been suspended, but including subsequent accruals and interest that would have been payable under Section 3.09(b)(5).

3.07 Amount of Benefit at Early Retirement

A benefit will be provided for a Participant who retires from Service on an Early Retirement Date.

Group A

The monthly amount of such benefit for a Participant who is not a Computech Employee will equal the amount of benefit accrued to the Participant under Section 3.05, based on his Service Credits in force on his Early Retirement Date, reduced by one-quarter of one percent ($\frac{1}{4}\%$) for each month by which his Early Retirement Date precedes the first of the month following his 62nd birthday. In the case of a Computech Employee who has met the requirements for a Service Pension under Section 3.14 of the Carpenters Pension Trust Fund for Northern California as in effect on November 1, 1997 (including Reciprocal Service recognized under Section 4.07.a.(1)(b) of that Plan), benefits that were transferred as described in Section 1.02(y) shall be payable without reduction. Other benefits shall be reduced by one-quarter of one percent ($\frac{1}{4}\%$) for each month by which his Early Retirement Date precedes the first of the month following his 62nd birthday if the Participant is at least age 55 on his Early Retirement Date. Otherwise, such other benefits shall be the actuarial equivalent under Section 1.02(a) of the benefit that would have been payable had such other benefits been deferred to age 55.

A Participant who has accrued at least five years of Service, as defined for vesting purposes, but has not yet attained age 55, is Separated from Service under the Plan, and at such time has a nonforfeitable right to an accrued benefit under the Plan, shall be entitled upon attaining age 55 to receive a benefit not less than the benefit to which he would be entitled at Normal Retirement Age, actuarially reduced as provided above.

Group B

The monthly amount of such benefit will equal the amount of benefit accrued to the Participant under Section 3.05, based on his Service Credits in force on his Early

Retirement Date, reduced by one-half of one percent (½%) for each month by which his Early Retirement Date precedes the first of the month following his 62nd birthday.

A Participant who has accrued at least ten Years of Service, as defined for vesting purposes, but has not yet attained age 55, is Separated from Service under the Plan, and at such time has a nonforfeitable right to an accrued benefit not less than the benefit to which he would be entitled at Normal Retirement Age, reduced by one-half of one percent (½%) for each month by which his Early Retirement Date precedes the first of the month following his 62nd birthday.

3.08 Amount of Benefit for a Participant not in Covered Employment

A benefit will be provided for a Participant who is not in Covered Employment and becomes a Retired Participant on his Regular Retirement Date or a duly elected Early Retirement Date.

Special Provisions for Group A only:

For retirement Effective Dates prior to June 1, 1990, such benefit will be in the same amount the Participant would have received had he reached his Retirement Date on the date he left Covered Employment, subject to the provisions of Section 5 on Vesting, together with any specific benefit increases which have applied to Retired Participants after that date.

For retirement Effective Dates on or after June 1, 1990, where Participants had left Covered Employment before June 1, 1990, such benefit will be calculated using a Past Service Credit rate of \$16.00 per month and a Future Service Credit rate of \$27.50 per month.

For retirement Effective Dates on or after June 1, 1990, where Participants had left Covered Employment on or after June 1, 1990, such benefit will be calculated using a Past Service Credit rate of \$16.00 per month and a Future Service Credit rate of \$39.00 per month.

3.09 Time and Duration of Payment

- (a) **Applications:** A pension must be applied for in writing on a form prescribed by the Board which must be filed with the Board in advance of the Annuity Starting Date. Except as provided in Subsection 3.09(b), a pension shall first be payable for the first month after the application has been filed, if the Participant is otherwise eligible.

An application for a Disability Pension shall be considered timely if the Social Security Disability Benefit entitlement notice, or letter of denial which is due solely to lacking the required Social Security quarters of coverage, is filed with the Board no later than 90 days after the date of issue of such notice or letter, and the payment of the Disability Pension may commence with the seventh month of disability. The Board of Trustees may, in extenuating circumstances, extend the filing period for a Disability Pension

by an additional one year, adjusting the commencement date of payments accordingly.

- (b) **Benefit Payments Generally:** A Participant who is eligible to receive a pension benefit under this Plan and makes application in accordance with the rules of the Plan shall be entitled upon retirement to receive the monthly pension benefits provided for the remainder of his life, subject to the provisions of the Plan. Benefit payments shall be payable commencing with the first day of the month for which the Participant has fulfilled all the conditions of the entitlement to benefits. Such first day shall be Annuity Starting Date within the meaning of that term as used in the Plan.
- (1) If a Pensioner submits evidence of entitlement to additional Pension Credit, his increased pension, if any, will become effective:
 - (A) retroactively to the Annuity Starting Date of his pension, if his application for additional benefits was filed within one year after the first pension payment was made to him, or
 - (B) on the first day of the month following the date such application was made, if it was filed more than one year after such payment was made.
 - (2) If a Participant previously denied a pension submits evidence of entitlement to additional Vesting Service, Eligibility or Pension Credit which subsequently qualifies him for a pension, his pension will become effective:
 - (A) retroactively to the date determined under Section 3.09(a) above, if the evidence of additional Vesting Service, Eligibility or Pension Credit was submitted within one year after he was advised of his ineligibility for a pension, or
 - (B) on the first day of the month following the submission of such evidence, if it was filed more than one year after he was advised of his ineligibility for a pension.
 - (3) However, in no event, unless the Participant elects otherwise, shall the payment of benefits be effective later than the 60th day after the later of the close of the Plan year in which:
 - (A) the participant attains Normal Retirement Age, or
 - (B) the Participant terminates his Covered Employment and retires.
 - (4) A Participant may, however, elect in writing filed with the Board to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits to a date later than the Required Beginning Date.

- (5) Pension payments to the Pensioner shall not be made in a form other than equal monthly installments for the Pensioner's lifetime, except as provided in Section 3.02 or to effect (1) retroactive adjustments including recoupment of overpayments, or (2) increases in the monthly pension amount applicable to all Pensioners in a specified class.

If the date on which a pension benefit is first actually sent to a retiree is later than the retiree's Annuity Starting date and after June 1, 2004, then the initial payment to the retiree shall include interest in addition to the pension benefits that were due for earlier months. Interest for each overdue payment shall be accumulated from the month that payment was payable to the month when the payment was actually paid. The rate at which interest accumulates during any month during this interval shall be equal to 1/12th of the annual "applicable interest rate" defined in Section 1.02(a) for the Plan Year containing that month.

Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with the Joint Pension. If any benefits are due and payable at the time of the Pensioner's or Beneficiary's death, such benefits shall be paid to the person or persons entitled thereto by law or to the estate of the Pensioner or Beneficiary. If a Participant or Beneficiary cannot be found after a period of four years from the date on which a benefit payable to him has become due, such benefit shall be forfeited and shall go to and be retained by the Fund, unless the Plan has been terminated prior to the date on which such benefit would become forfeitable in accordance with this provision. However, if such a Participant or Beneficiary subsequently makes claim for such forfeited benefit, the benefit shall again become payable to such Participant or Beneficiary.

- (6) In the event there are conflicting claims to a benefit payable under the terms of the Plan, the Board may interplead the claimants by appropriate proceedings in a court of competent jurisdiction. In such event the provisions of Section 9.03 shall not apply, and the claimants shall submit their respective claims to the Court in which the interpleader proceedings are pending. Upon deposit with the Court of the accrued benefits, the Board shall be entitled to be dismissed from the interpleader proceedings and to payment of its costs in connection therewith, including a reasonable attorney's fee. Thereafter, a final decision of the Court in the proceedings shall bind all claimants to the benefit and shall constitute a full discharge of the Board and the Fund from any liability with regard to the benefit.

3.10 Suspension of Benefit Payments

(a) Conditions for Suspension

If a Retired Participant engages in Prohibited Employment (see Section 1.02(r)) for more than forty (40) hours in a calendar month, his benefit payments shall be suspended for the month following the month in which the

Prohibited Employment becomes known by the Trustees. However, if the Prohibited Employment occurs after the Participant's Required Beginning Date benefit payments will *not* be suspended. See Section 10.08 for special rules for suspension of benefits of Group B retirees.

(b) **Notification**

If a Retired Participant engages in Prohibited Employment, he must immediately notify the Trustees, in writing, but no later than 21 days following commencement of such employment. If he fails to give such written notice within the 21-day period and if the Trustees become aware that he is employed in a given month, it will be presumed, unless and until he provides evidence to the contrary, that any employment is Prohibited Employment and that he was employed in excess of forty (40) hours for that month and his benefit shall be suspended.

(c) **Verification**

A Retired Participant shall provide the Trustees with such information as they may request in order to establish the nature and extent of any employment by the Participant after the date of commencement of benefit payments. In addition, at least once a year a Retired Participant may be required to certify on a form acceptable to the Trustees that he is retired within the meaning of the Plan. Any benefit payments otherwise due may be withheld pending receipt by the Trustees of such certification.

A Participant whose pension has been suspended shall advise the Trustees in writing when the Prohibited Employment has ended. Benefit payments shall be held back until such notice is filed with the Trustees.

A Participant may, in writing, request from the Trustees a determination whether contemplated employment will be Prohibited Employment and the Trustees shall respond in writing.

(d) **Notification of Suspension**

The Trustees shall inform a Participant of any suspension of benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description and a copy of the relevant plan provisions, reference to the applicable regulations of the U.S. Department of Labor, a statement of the procedure for securing a review of the suspension, and a description of the procedures required along with any necessary forms that must be filed before benefits can be resumed.

(e) **Review**

A Participant shall be entitled to a review of a determination suspending his benefits upon written request filed with the Trustees within 60 days of receipt of the notice of suspension of benefits. The same right of review shall apply,

under the same terms, to a determination by the Trustees that contemplated employment will be Prohibited Employment.

3.11 Pension Payments Following Suspension

(a) Resumption of Payments

Pension payments to a Retired Participant, who has ended his Prohibited Employment, shall be resumed beginning no later than the third month after the last calendar month for which his benefit was suspended, provided the Participant has complied with the notification requirements of this Plan.

(b) Amount of Resumed Payments

When a Participant again retires after a suspension of benefits, the original benefit amount that was being paid before the suspension will be restored and increased by any amounts that have become payable in accordance with Section 3.14. The election under Section 3.13 with regard to the original payment amount may not be changed.

(c) Recovery of Overpayments

If a Participant received pension payments to which he was not entitled in accordance with Section 3.09, the Trustees may recover the amount of such payments by deducting the amount of the overpayments from the Participant's future monthly payments until such overpayment is fully recovered. The amount of such offset shall be limited to 100% of the first payment due to the Participant upon resumption of benefits and 25% of the monthly benefit amount thereafter, until all overpayments are fully recovered.

This provision shall not limit the right of the Trustees to recover an overpayment by means other than deduction from the pension.

3.12 Maximum Benefits

Notwithstanding any other provision of this Plan, the annual retirement benefit to which an Employee shall be entitled hereunder shall not exceed the maximum amount permitted under Section 415 of the Internal Revenue Code, as the same shall be amended from time to time, the provisions of which are expressly incorporated herein by reference.

3.13 Form of Benefit

This section sets forth the various pension benefits available under the Plan and the basic rules that apply to each.

(a) Normal Form of Benefit

The Normal Form of benefit under this Plan for a Participant who is married for twelve months to his present spouse on his Annuity Starting Date shall be

a 50% Joint and Survivor Annuity ("Joint Benefit") unless the Participant and his lawful Spouse waive such Joint Benefit as provided in Section 3.13(b) hereafter. A married participant may elect to receive life annuity, or the $66\frac{2}{3}\%$, 75%, or 100% Joint and Survivor Annuity instead of the 50% Joint and Survivor Annuity.

(1) Payment of Joint and Survivor Annuity

- (A) Benefits on any Joint and Survivor Annuity will be paid to the Participant for life; and thereafter benefit payments will be paid to his surviving spouse for life if such spouse was married to the Participant on the date he became a Retired Participant and on the date of his death. The amount of the benefit to the Participant equals the benefit determined under Section 3.04 reduced by the appropriate reduction factor for chosen Joint Option shown in Appendix A. The amount of each benefit payment to the spouse will equal the amount payable to the Participant multiplied by the Joint and Survivor percentage chosen.
- (B) If a Participant is receiving disability benefits pursuant to Section 4 hereof, and thereafter would qualify to receive Early Retirement benefits, on the date on which he would qualify for any such retirement benefits, the Joint and Survivor Benefit rules shall immediately apply, and such disability benefits shall thereafter be payable on a Joint and Survivor basis to such Participant, unless a waiver of Joint Benefit is made as provided in Section 3.13(b) hereafter.

(2) Alternative Election of Benefits

A Participant who would be eligible to receive benefit payments under item (1) above may elect in writing to receive benefit payments under a Benefit Payment Option in accordance with the provisions of Section 3.13(c) or (d). The spouse may revoke any election made under this item (2) at any time before the Participant's Annuity Starting Date.

(3) Notice of Retirement Eligibility [This subsection is effective January 1, 1985.]

The Plan Administrator shall notify each married Participant in writing at least 30 days before but no more than 180 days before the Annuity Starting Date (or at such other time as provided by law), of his right to elect a form of benefit other than the Joint Benefit. The notice shall include:

- (A) The terms and conditions of the 50% Joint and Survivor Annuity and the 75% Joint Survivor Annuity and the $66\frac{2}{3}\%$ Joint and Survivor and the 100% Joint Survivor Annuity option referenced in Appendix A,

- (B) The Participant's right to make, and the effect of, an election to waive the Joint and Survivor Annuity form of benefit,
- (C) The rights of the Participant's spouse, regarding his/her consent to such an election,
- (D) The right to make, and the effect of, a revocation of such an election,
- (E) The relative values of the various optional forms of benefit under the Plan, and
- (F) The right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred.

Such written explanation shall be made available by mail, personal delivery, or another method which is reasonably calculated to reach the attention of the Participant on or about the prescribed date and to continue reaching the Participant's attention during the election period, such as by permanent posting or repeated publication.

- (4) Rules Pertaining to Joint Benefit [This subsection is effective August 23, 1984.]

Notwithstanding any provision herein to the contrary:

- (A) Except as provided in item (4)(B) hereafter, the Joint Benefit payable to a Participant and his spouse shall not be provided upon a Participant's retirement, unless the Participant and his spouse have been married throughout the one-year period ending on the Participant's Annuity Starting Date.
- (B) For purposes of paragraph (4)(A), if a Participant marries within one year before the Annuity Starting Date and, on the date of the Participant's death, he has been married to that spouse for the one-year period preceding his death, such Participant and such spouse shall be treated as having been married throughout the one-year period ending on or before the Participant's Annuity Starting Date. When the Participant and his spouse have been married for the one-year period, the Joint Benefit shall thereafter apply unless a waiver set forth hereafter in Section 3.13(b) is made by the Participant and consented to by his spouse, which Joint Benefit shall become effective on the first of the month coincident with or next following the first anniversary of Participant's marriage to such spouse. At the time of retirement, and thereafter when it so applies, the Participant must notify the Plan in writing when he has been married for one year and provide such evidence as the

Trustees may require so that the Plan may adjust his benefit for the payment of a survivor benefit. The Trust shall have the right to adjust the Participant's benefit or the surviving spouse's benefit for the excess amounts paid prior to notice.

- (b) **Waiver of Joint Benefit by Married Participant** [This subsection is effective January 1, 1985.]
- (1) Any Participant who becomes entitled to receive a Plan benefit upon retirement on or after January 1, 1985, may elect to waive payment of his benefits in the form of a 50% Joint and Survivor Benefit by making a written election, in the form and manner required by the Trustees within the 180-day period ending on his Annuity Starting Date, that directs payment of his benefits under another Joint and Survivor benefit payment option allowed under Section 3.13(a) hereafter or by electing a Life Benefit as defined in Section 1.02(j). Such written election shall not take effect unless:
 - (A) The spouse of the Participant consents in writing to such election, and the spouse's consent acknowledges the effect of such election and is witnessed by a designated Plan representative or a notary public; or
 - (B) It is established to the satisfaction of a designated Plan representative that the consent required under item (b)(1)(A) may not be obtained because there is no spouse to whom they have been married a year or longer, because the spouse cannot be located, or because of such other circumstances as the Secretary of the Treasury may by regulations prescribe.
 - (2) Any consent by a spouse (or establishment that the consent of a spouse may not be obtained) shall be effective only with respect to such spouse.
 - (3) Any election may be revoked during the time that the election may be made, and another election may be made during that time until benefits actually begin.
 - (4) All elections and all revocations made by the Participant and the spouse and all revocations unilaterally made by the spouse must be made in writing and delivered to the Plan Administrator before the end of the time period permitted to make all elections or revocations, being the period up until the date the first benefit check is issued.
 - (5) If a Participant is receiving disability benefits pursuant to Section 4 hereof, and later becomes eligible to receive retirement benefits, the full procedures relating to waiver of Joint Benefit as provided in this Section 3.13(b) shall apply again to such Participant. For purposes of this Subsection (5) the Annuity Starting Date set forth in Section

3.13(b)(1) shall be the date such Participant would otherwise first qualify for retirement benefits.

- (6) A written spousal consent to a change of beneficiary, or change in a specific form of benefit may be changed without subsequent spousal consent only if: (1) the original consent acknowledges the right to limit consent to a specific beneficiary; and (2) the original consent expressly permits designations by the Participant without any requirement of further spousal consent.

(c) **Life Benefit**

The normal form of benefit for a Participant who has not been married according to the provisions of Section 3.13(a) hereof shall be a Life Benefit as defined in Section 1.02(j). This form of benefit shall also apply to a married participant who rejects all of the Joint and Survivor options available under Section 3.13(a)(3)(A).

(d) **Pre-Retirement Death Benefits - Death after Age 55**

- (1) Effective April 1, 1976, upon the death of a married Participant in Covered Employment after the earliest date he satisfies the conditions to receive Early Retirement benefits, the spouse of such Participant who has been married for at least one year to such spouse will be eligible for benefit payments for life if the following conditions are met:
 - (A) the Participant had reached the earliest date at which he could have retired.
 - (B) the Participant had been married to the spouse throughout the twelve-month period immediately preceding the Participant's death.
- (2) The monthly benefit payable to the spouse will be as follows:
 - (A) If the Participant dies prior to attaining Normal Retirement Age but after attaining his Early Retirement Date, then the spouse shall receive a benefit equal to 50% of item (i) times item (ii) times item (iii):
 - (i) the monthly benefit, based on the Participant's Service Credits as of the date of his death;
 - (ii) the appropriate reduction determined from Section 3.07 as if the Participant has retired on an Early Retirement Date on the first day of the month coinciding with or next following the date of his death;
 - (iii) the appropriate percentage from Appendix A as if the Participant had duly elected the Joint Benefit option with

50% continuation and benefit payments had commenced for the Participant on the first day of the month coinciding with or next following the date of his death.

- (B) As an alternative to the provisions of Subsection 3.13(d)(2)(A) above, the surviving spouse of Participant may elect to delay the commencement of benefit payments, until a later date than his date of death, but no later than his Required Beginning Date. If such later date would be at or after the Participant's Normal Retirement Age, then the benefit shall be set forth in Subsection 3.13(d)(2)(C) hereafter. If the later date for commencement of benefits which is elected occurs prior to Normal Retirement Age, then the benefit shall be computed as set forth in Subsection 3.13(d)(2)(A) above.
- (C) If the Participant dies after attaining Normal Retirement Age, then the spouse shall receive, starting with the first day of the month following the date of death or such later date of the spouse's choosing prior to the Required Beginning Date, a benefit equal to 50% of item (i) times item (ii) times item (iii):
 - (i) the monthly benefit, accrued through the date of his death;
 - (ii) the appropriate increase determined from Section 3.06 as if the Participant has retired on a Late Retirement Date on the starting date chosen by the spouse;
 - (iii) the appropriate percentage from Appendix A as if the Participant had duly elected the Joint Benefit option with 50% continuation and benefit payments had commenced for the Participant on the starting date chosen by the spouse.

(e) **Pre-Retirement Death Benefits - Death Before Age 55**

- (1) In the case of a married vested Participant who dies before attaining age 55, but on or after June 1, 1983, who has earned an hour or more of Covered Employment on or after April 1, 1976, and who has been married to that spouse for the one-year period preceding his death, monthly payments for the lifetime of the Participant's surviving spouse under a survivor benefit shall commence on the first day of the month upon which the Participant would have attained the earliest retirement age (or later date chosen by the spouse not later than the Required Beginning Date) in the amount which would be payable as a survivor benefit under the joint option with 50% continuation to the spouse as if such Participant had:
 - (A) separated from Service on the date of death; and
 - (B) survived to the starting date chosen by the spouse; and

- (C) retired with an immediate Joint Benefit with 50% continuation to this spouse at the starting date chosen by the spouse ; and
 - (D) died on the day after the starting date chosen by the spouse.
- (2) Notwithstanding anything herein to the contrary, a survivor benefit payable for the lifetime of a deceased Participant's spouse shall not be provided unless the Participant and his spouse had been married throughout the twelve-month period ending on the Participant's date of death.

3.14 Benefit Accruals by a Retired Participant

- (a) If a Retired Participant works in Covered Employment and on account of such work he is entitled to additional benefits determined under Section 3.05B, those additional benefits will first become payable effective on the first day of the Plan Year following the Plan Year during which they were earned, regardless of whether the payment of existing benefits was suspended under Section 3.10 while any part of those additional benefits were being earned.
- (b) Any reduction for early retirement under Section 3.07 for benefits accrued after retirement will be based on the Participant's age when those benefits become payable under Section (a) above.
- (c) A Retired Participant who earns additional benefits under item (a) above may make a separate independent election under Section 3.13 of the form in which those additional benefits will be paid, unless the previous such election occurred at or after the Normal Retirement Age. The first such election made on or after the date the Participant reached Normal Retirement Age shall apply to all subsequent elections.

3.15 Involuntary Distributions

In the event of an involuntary distribution greater than \$1,000, if the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator

SECTION 3A. RECIPROCAL PENSIONS

3A.01 Purposes

Reciprocal pensions are provided under this Plan for Participants:

- (a) Who would otherwise be ineligible for a pension because their years of employment have been divided between employment creditable under this Plan and employment creditable under other pension plans, or

- (b) Whose pensions would otherwise be less than the full amount because of such division of employment.

3A.02 Related Plans

Each pension plan which is signatory to the International Reciprocal Agreement for Carpenters Pension Funds shall be considered a Related Plan. By resolution duly adopted, the Board of Trustees may recognize any other pension plan as a Related Plan.

3A.03 Related Hours

The term "Related Hours" means hours of employment which are creditable under a Related Plan.

3A.04 Related Pension Credit

The term "Related Pension Credit" means the credit used to determine benefits accrued by a Participant during any 12-month benefit accrual period established by a Related Plan. If the Related Plan uses some other basis for benefit accrual (such as percentage of contributions) then Related Hours will be converted to Related Credit on the same basis as Future Service Credit is granted in Section 3.04(a).

3A.05 Combined Pension Credit

The term "Combined Pension Credit" means the total of a Participant's Related Pension Credit plus Service Credits accumulated under this Plan (hereinafter referred to as "Industrial Carpenters Service Credits").

3A.06 Non-Duplication

A Participant shall not receive double credit for the same period of employment. No more than one year of Combined Pension Credit shall be given for employment in any consecutive twelve-month period.

A Participant may, in any twelve consecutive calendar months, work under this Plan and one or more Related Plans and accumulate fractions of years of Related Pension Credit or Industrial Carpenters Service Credits which together add up to more than one year of Combined Pension Credit. In that event, the benefit level of the Related Plan which provides the highest benefit level shall first be determined. The remaining Related Plans shall count the necessary fractional year in a declining order of benefit level which will bring the total to exactly one Year of Combined Pension Credit for the Participant.

3A.07 Eligibility for a Reciprocal Pension

A Participant who has retired shall be eligible for a Reciprocal Pension if he meets the following requirements:

- (a) he would be eligible for a Normal, Early or Disability Retirement under this Plan were his Combined Pension Credit treated as Industrial Carpenters Service Credits; and
- (b) he has since January 1, 1955, (i) at least one year of Industrial Carpenters Service Credit and one year of Related Pension Credit under each of the Related Plans whose Related Pension Credit is needed to qualify him for a Reciprocal Pension, or (ii) at least two (A) Industrial Carpenters Service Credits, or (B) Related Pension Credits, or (C) Combined Pension Credits; and
- (c) if he is applying for a Disability Pension under this Plan, he is deemed to be sufficiently disabled so as to meet the disability criterion for a Disability Pension in each of the Related Plans whose Related Pension Credit is needed to qualify him for a Reciprocal Disability Pension; and
- (d) if age is a requirement for the type of pension for which the Participant is applying, he meets the minimum age requirement for a pension (not necessarily the same type of pension) under each of the Related Plans whose Related Pension Credit is needed to qualify him for a Reciprocal Pension.

A Participant who is eligible for more than one type of pension or optional form of payment under the Related Plans may elect the type and form of pension he is to receive from each Related Plan.

Related Hours shall be considered in determining whether a Participant has incurred a Permanent Break in Service as defined in Section 5.03 and whether a Participant has continued Covered Employment for purposes of Section 3.08 only. However, once employer contributions are no longer made to this or a Related Plan with respect to work performed by the Participant, the determination as to whether he has a Permanent Break in Service under this Plan shall be based on his Combined Pension Credit or the Years of Service earned under this Plan.

3A.08 Amount of the Reciprocal Pension

The monthly amount of a Reciprocal Pension is determined in the same way as the Normal, Early, or Disability Pension is determined, based on Industrial Carpenters Service Credits.

3A.09 Payment

Payment of a Reciprocal Pension shall be subject to all of the conditions applicable to the other types of pensions under this Plan.

3A.10 Suspension of a Reciprocal Pension

A reciprocal Pensioner's pension shall be suspended in accordance with Section 3.10. In addition, a Reciprocal Pensioner who has not attained Normal Retirement Age shall have his monthly pension suspended by this Plan if his Reciprocal Pension is

suspended by a Related Plan.

SECTION 4. DISABILITY PAYMENTS

4.01 Eligibility for Disability Benefits

(a) Group A

A Participant is eligible for a monthly disability benefit if he satisfies all of the following:

- (1) he is certified by the Trustees to be totally disabled;
- (2) he has not reached his sixty-fifth birthday;
- (3) he has at least ten Service Credits in force;
- (4) he is a vested Participant who has not had a Separation in Covered Employment at the time the benefit commences and
- (5) Exception to requirement (4) above: Effective June 1, 1994, a Participant who has incurred a Separation in Covered Employment because of his inability to work due to a disabling condition which is continuous, and who ultimately becomes totally disabled as a result of such condition, shall be deemed to have satisfied the requirements of this section 4.01(a) provided such requirements were satisfied at the onset of the disabling condition. The Board may require medical evidence to substantiate the fact that the condition resulting in the total disability and the condition which prevents the Participant from working in Covered Employment are one and the same and also to determine the date of onset of such disabling condition which prevented work in Covered Employment.

(b) Group B

A Participant is eligible for a monthly disability if he satisfies all of the following:

- (1) he is totally disabled as certified by the Trustees; and
- (2) he has at least ten Service Credits in force.

4.02 Definition of Disability

(a) Group A

The Trustees retain sole discretion to determine whether an Employee is totally disabled. All of the following conditions must be met:

- (1) The Participant applies to the Trustees for disability benefits by furnishing a copy of his Social Security disability award. The Trustees may accept as sole proof of total disability a determination by the Social Security Administration that the Participant is entitled to a Social Security Disability Benefit in connection with his Old Age, Survivors, and Disability Coverage. The Trustees may, from time to time, permit other evidence of disability as it may deem just and appropriate.
- (2) Such total disability is not, directly or indirectly, the result of military service (land, sea or air), engaging in a felonious criminal enterprise, habitual drunkenness or use of narcotics, intentionally self-inflicted injury, or declared or undeclared war or any enemy action.
- (3) The Trustees may at any time, and from time to time, require evidence of a Participant's continued entitlement to disability payments from the Plan by requiring evidence of entitlement to Social Security Disability Benefits, independent medical examinations, or other requirements as it may deem just and proper. A Participant's disability benefits shall terminate upon a determination by the Trustees that such Participant's total disability has ended.

(b) **Group B**

- (1) A Participant shall be deemed disabled if he has been totally and permanently disabled by physical or mental injury or disease so as to be unable to perform the duties of any occupation for wages or profit for which he is reasonably qualified by training, education, or experience, and is eligible to receive disability benefits under the Social Security Law in effect at that time.
- (2) The Trustees shall have the right to require the Participant to submit to a physical examination at intervals determined by it. The Trustees' determination as to the existence of and the continuance of such disability shall be conclusive.

4.03 Amount and Form of Disability Benefit

(a) **Group A**

- (1) The amount of monthly disability payment will be the benefit determined under Sections 3.05A(a) and 3.05B on the basis of Service Credits in effect on the Participant's Disability Retirement Date.
- (2) The form of payment will be in accordance with Section 3.13.
- (3) Payments will continue during the period of disability. If a Participant is receiving disability payments immediately before his Regular Retirement Date, a benefit will be provided for him under the appropriate provisions of Section 3.

(b) **Group B**

- (1) The amount of monthly disability payment will be the benefit determined under Sections 3.05A(b) and 3.05B on the basis of Service Credits in effect on the Participant's Disability Retirement Date.
- (2) The form of payment will be in accordance with Section 3.13.
- (3) Payments will continue during the period of disability. If a Participant is receiving disability payments immediately before his Regular Retirement Date, his monthly benefit will be redetermined on his Regular Retirement Date in accordance with the appropriate provisions of Section 3.

SECTION 5. VESTING

5.01 Nonforfeitable Benefits

A Participant in Covered Employment will have a nonforfeitable interest in his benefits when he reaches his Normal Retirement Age or his Vesting Date.

A Participant who leaves Covered Employment prior to becoming a Retired Participant will have a nonforfeitable interest in his benefits if he has reached his Vesting Date.

5.02 Vesting Date

A Participant will reach his Vesting Date when he has accumulated five Years of Service without a Permanent Break in Service, or he has attained Normal Retirement Age.

Years of Service shall include service in any of the Armed Forces of the United States during the period that the participant retains reemployment rights under Federal Law, provided he made himself available for Covered Employment within 90 days after release from active duty or 90 days after recovery from a disability continuing after his release from active duty. Such Years of Service will be credited based on 35 hours per week of absence from Covered Employment and determined in accordance with Section 1.02(x).

5.03 Permanent Break in Service

A Permanent Break in Service has the effect of canceling a Participant's Years of Service and Service Credits. A Participant who has not reached his Vesting Date will incur a Permanent Break in Service when he has consecutive One-Year Breaks in Service that equal or exceed the number of full Years of Service which he had previously accumulated, or five years, whichever is greater.

5.04 Grace Periods

(a) **Temporary Absence**

A temporary absence due to sickness, accident, or such periods of authorized leaves of absence as may be determined by the Contributing Employer on the basis of non-discriminatory rules established by the Contributing Employer and approved by the Trustees will not be considered termination of Service; provided that such a temporary absence shall not continue for more than 24 months without further approval by the Trustees.

If a Participant's Service is terminated during a period of temporary absence, the provisions governing termination of Service will apply.

(b) **Military Service**

For purposes of this Section 5, Service shall include a maximum of one Year of Service per Plan Year for military service credits granted pursuant to Section 3.04.

(c) **Family Leave**

Beginning February 5, 1993, an absence due to a Participant's qualification for leave under the Family Medical Leave Act will not be considered termination of Service.

5.05 Separation from Covered Employment

A Participant will be deemed to have Separated from Covered Employment after January 1, 1994 at the end of any five Consecutive Plan Year period in which he did not earn any Future Service Credit. If a Participant incurs a Separation in Covered Employment, his subsequent eligibility for, and amount of, any benefits payable under the Plan or a result of employment prior to the Separation shall be determined in accordance with the provisions of the Plan as it existed on the last day of the period which caused the Separation from Covered Employment.

SECTION 6. AMENDMENT OF PLAN

6.01 This Plan may be amended at any time by the Trustees consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

- (a) as necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA; or
- (b) if the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor

has been notified of such amendment and has either approved it, or failed to disapprove it within 90 days after the date on which such notice was filed.

- (c) If the early retirement benefits of this Plan or other optional retirement benefits are changed or eliminated by an amendment, the benefits with respect to the benefits accrued to the date of the amendment shall be preserved.

6.02 Neither the consent of any Employee, Participant nor that of any other payee is required for any amendment to the Plan.

SECTION 7. TERMINATION OF PLAN

7.01 Termination of Plan

It is expected that the Plan will be continued in effect indefinitely and that each Contributing Employer will continue to make contributions required by the applicable collective bargaining agreement. Subject to the Trust Agreement, the Trustees reserve the right to institute proceedings to effect a partial or total termination of the Plan.

In accordance with applicable federal law, the Plan will be considered terminated by the occurrence of any of the following events:

- (a) the amendment of the Plan to provide that, after a specified date, all Participants will cease to accrue Future Service Credit;
- (b) the complete withdrawal (as defined in Section 4041A or ERISA) of every Contributing Employer; or
- (c) the amendment of the Plan to cause the Plan to become a defined contribution Plan.

In the event of a partial or total termination of the Plan, all benefits accrued to date of partial or total termination to the extent funded as of the termination date shall be non-forfeitable to all Plan Participants, Beneficiaries, or former Participants who have not incurred a Permanent Break in Service.

7.02 Priorities of Total Termination

In the event of total termination, the assets then remaining in the Plan after providing for administrative expenses shall be allocated among retirees, Beneficiaries, Participants, or former Participants who have not incurred a Permanent Break in Service in the following order:

- (a) **First:**

- (1) In the case of the pension benefits of a Participant or Beneficiary who was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension benefit would be the latest. The lowest pension benefit in pay status during the three-year period above shall be considered the pension benefit in pay status for such period.
- (2) In the case of a Participant or Beneficiary who would have been in pay status as of the beginning of such three-year period if the Participant has retired prior to the beginning of the three-year period and if the Participant's pension benefits had commenced (in the Normal Form) as of the beginning of such period, to each such pension benefit based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension benefits would be the least.

(b) **Second:**

- (1) To all other benefits (if any) of individuals under the Plan guaranteed under title IV of ERISA (determined without regard to Section 4022(b)(5)).
- (2) To additional benefits (if any) which would be determined under (b)(1) above if Section 4022(b)(6) of ERISA did not apply.

(c) **Third:**

To all other non-forfeitable benefits under the Plan.

(d) **Fourth:**

To all other benefits under the Plan.

7.03 Procedures for Allocation Priority

Section 7.02 shall be administered as follows:

- (a) The amount allocated under any paragraph of Section 7.02 with respect to any benefit in Section 7.02 shall be properly adjusted for any allocation of assets with respect to benefit under a prior paragraph of Section 7.02.
- (b) If the assets available for allocation under paragraphs (a)(1), (a)(2), and (b) of Section 7.02 are insufficient to satisfy in full the benefits of all individuals who are described in any one of such paragraphs, the assets shall be allocated pro rata among such individuals on the basis of present value (as of the termination date) of their respective benefits described in such paragraphs.

- (c) This paragraph applies if the assets available for allocation under paragraph (c) of Section 7.02 are not sufficient to satisfy in full the benefits of individuals described in that paragraph.
- (1) If this paragraph applies, except as provided in the subparagraph immediately below, the assets shall be allocated to benefits described in paragraph (c) of Section 7.02 on the basis of the benefits of individuals which would have been described in such paragraph (c) under the Plan as in effect at the beginning of the five-year period ending on the date of the Plan termination.
 - (2) If the assets available for allocation under subparagraph (1) immediately above are sufficient to satisfy in full the benefits described in such subparagraph (without regard to this subparagraph), then for the purpose of subparagraph (1) above, benefits of individuals described in such subparagraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such five-year period referred to in subparagraph (1) above under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in subparagraph (1) above and any assets remaining to be allocated under subparagraph (1) above on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

"Termination," as used in this Section 7, shall mean both "complete termination" and "partial termination."

SECTION 8. GENERAL PROVISIONS

8.01 Administration of Plan

If there shall arise any misunderstanding or ambiguity concerning the meaning of any of the provisions of the Plan, the Named Fiduciary shall have the sole right to construe such provisions, and the Named Fiduciary's decision shall be final. The Named Fiduciary may establish such rules and regulations supplementing the Plan as it considers desirable.

The findings of facts by the Named Fiduciary as to matters relating to an Employee's employment record are binding on the employee for the purposes of the Plan. The Plan shall confer no right upon any employee to be retained as an employee by a Contributing Employer.

8.02 Notices

All persons shall promptly furnish information and proof to the Named Fiduciary as to any and all facts which the Named Fiduciary may reasonably require concerning any person affected by the terms of the Plan (including date of birth and satisfactory proof, by personal endorsement on benefit checks or otherwise, of the survival of any payee to the due date of any benefit payment).

Each Participant will inform the Plan Administrator of his changes of address. All notices to any person from the Plan Administrator or Named Fiduciary will be sent to the last known address of such person and there shall be no further obligation to such person in the event any such communication is not received by the person.

If any fact relating to an Employee or any other payee has been misstated, the correct fact may be used to determine the amount of benefit payable to him or to such other payee. If overpayments or underpayments have been made because of such incorrect statement, the amount of any future payments may be appropriately adjusted.

8.03 Restrictions as to Payees [This section is effective January 1, 1985.]

- (a) No payee may sell, assign, discount, alienate, or pledge as collateral for a loan or as a security for the performance of an obligation or for any other purpose, any payment due to him under this Plan. Any payment due to a payee hereunder shall be exempt from the claim of creditors of the payee to the maximum extent permitted under Federal and State laws. If any payee is a minor or incompetent person, payment may be made or authorized by the Plan Administrator or Named Fiduciary to be made to the person or persons caring for or supporting such payee, in full discharge of all obligations.
- (b) There will be no obligation to make any payment to a payee hereunder unless the payor has received proof that the payee was living on the due date of the payment. If such proof is not received within seven years after the due date of the payment, and if no proof of death of the payee is received during such seven year period, the obligations of the payor as to the payment and as to the benefits, if any, from which the payment results will be the same as if the payee had died immediately before the due date of the payment.
- (c) The Plan shall pay benefits in accordance with the applicable requirements of any Qualified Domestic Relations Order effective on or after January 1, 1985.

8.04 Merger, Consolidation, or Transfer

In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan or trust, the amount of benefit which a Participant would receive upon a termination of the Plan immediately after such merger, consolidation, or transfer shall be equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer if the Plan had then terminated.

8.05 Gender

Wherever any words are used in this Plan in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply; wherever any words are used in this Plan in the singular form, they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa.

8.06 Non-Reversion

It is expressly understood that in no event shall any of the corpus or assets of the Pension Trust revert to the Contributing Employers or be subject to any claims of any kind or nature by the Contributing Employers, except for the return of an erroneous contribution within the time limit prescribed by law.

8.07 Minimum Funding Standard Account

The Trustees shall maintain a minimum funding standard in accordance with ERISA.

8.08 Funding and Payments of Benefits

The Contributing Employers intend to make the actuarially determined contributions to the Plan. In any event contributions shall be at least equal to the funding required under ERISA. Any benefit to be afforded under the Plan will be provided upon the Participant's becoming a Retired Participant. Prior to Plan termination no part of Plan assets may be applied other than for the exclusive benefit of Employees and their beneficiaries.

8.09 Limitation of Liability

This Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation on a Contributing Employer to make contributions as stipulated in its collective bargaining agreement with the Union.

There shall be no liability upon the Trustees individually or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Trust does not have assets to make such payments.

8.10 Withdrawal Liability

For any contributing employer who withdraws from the Plan on or after January 1, 2007, when withdrawal liability is calculated under Section 4211(b) of ERISA, the Plan Year ended May 31, 2009 (when the Plan had no Unfunded Vested Benefits) shall be used instead of the Plan Year ending May 31, 1980.

SECTION 9. APPLICATIONS FOR BENEFITS AND APPEALS

9.01 Information Required

Any claim to pension benefits, including Normal Retirement, Early Retirement, Late Retirement and Disability Benefits, or claims under the Plan or against the Fund shall be made on a form and in a manner prescribed by the Trustees. Each Participant,

Beneficiary, or any other claimant shall furnish to the Trustees any information or proof requested by it and reasonably required to administer the Plan. Failure on the part of any Participant, Beneficiary, or claimant to comply with such request promptly, completely, and in good faith shall be sufficient grounds for denying, suspending, or discontinuing benefits to such person. If a Participant, Beneficiary, or other claimant makes a false statement material to this claim, the Trustees shall recoup, offset, or recover the amount of any payments made in reliance on such false statement in excess of the amount to which such Participant or Beneficiary or other claimant was rightfully entitled under the provisions of the Plan.

9.02 Action of Trustees Final

The Trustees shall, subject to the requirements of the law, be the sole judge of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties, subject only to such judicial review as allowed by federal law.

9.03 Right of Appeal and Determination of Disputes

- (a) No Employee, Participant, Beneficiary, or claimant shall have any right or claim to benefits under the Plan, other than as specified herein. Any dispute as to eligibility, type, amount, or duration of benefits shall be resolved by the Trustees under and pursuant to the Plan, and their decision of the dispute shall be final and binding upon all parties thereto.
- (b) No Participant, Pensioner, Beneficiary or other person has any right or claim to benefits under the Plan, other than as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Trust Fund will be resolved by the Board under the Plan provisions, and its decision of the dispute, right or claim will be final and binding on all parties, subject only to any civil action under §502(a) of ERISA, including the petitioner and any person claiming under the petitioner provided, that no legal action may be commenced or maintained against the Plan more than 90 days after the Board of Trustees' decision upon review. The provisions of this Section shall apply to and include any and every claim to benefits from the Trust Fund, and any claim or right asserted under the Pension Plan or against the Trust Fund, regardless of the basis asserted by the claim and regardless of when the act or omission upon which the claim is based occurred.

9.04 Decision on Initial Claim

- (a) The Board of Trustees shall communicate the decision on the initial claim to the claimant in writing (or by electronic notification) within the time period specified below. Any electronic notification must comply with 29 CFR Section 2520.104b-1(c)(1)(i), (iii), and (iv).
- (b) Time Period for Notice of Decision. The Board of Trustees shall notify the claimant of the decision on the claim within a reasonable period after receipt

of the claim, but in no event more than 90 days after the date the claim was filed, unless special circumstances require an extension of time for processing. The claimant shall be notified in writing of any extension within 90 days of the date the claim was filed. The extension notice shall indicate the special circumstances and the date by which a decision is expected. The extension shall not exceed 90 days from the end of the initial response period. If an extension is necessary due to the claimant's failure to submit information necessary to resolve the claim, the period for making a decision on the claim shall be tolled from the date the extension notice is sent to the claimant until the date the claimant responds to the request for additional information.

The time period for providing notice of the decision on the claim shall begin when the claim is filed in accordance with the Trust's procedures, without regard to whether all the information necessary to make a decision on the claim accompanies the filing.

- (c) Contents of Notice. If the claim is wholly or partially denied, the notice of denial shall indicate:
1. The specific reasons for the denial;
 2. The references to specific Plan or Trust provisions on which the denial is based;
 3. A description of additional material or information necessary for the claimant to complete the claim and an explanation of why such material or information is necessary, and
 4. An explanation of the claim review procedure and the time limits applicable to such procedure, including a statement of the claimant's right to bring a civil action under ERISA Section 502(a) following a denial of the claim on review.

9.05 Review Procedure

- (a) Time Period to Request Review. If the claimant receives notice of denial, the claimant may file a request for review within a reasonable period of time after such denial, taking into consideration the nature of the benefit that is the subject of the claim and other attendant circumstances. In no event shall the period for requesting review expire less than 60 days after receipt of written or electronic notification of denial. If the written request for review is not made on a timely basis, the claimant shall waive the right to review. The request is to be made by personally delivering or mailing a written request for review, prepared by the claimant or the claimant's authorized representative, to the Board of Trustees.
- (b) Time Period for Decision on Review. The Trustees shall then conduct a review at which the adversely affected person may present his or her position. In doing so, the claimant or the claimant's duly authorized representative may review pertinent documents, if any, and may submit issues and comments in writing. A claimant shall be provided, upon request

and free of charge, reasonable access to, and copies of, information relevant to the claimant's claim. The Trustees' review shall take into account all information submitted by the claimant relating to the claim whether or not such information was submitted or considered in the initial claim determination. The Trustees may hold a hearing if they deem it necessary and shall issue a written decision promptly reaffirming, modifying, or setting aside their former action. The decision on review shall not ordinarily be made later than 60 days after the date they receive the request for review. If special circumstances require an extension of time (such as the need to hold a hearing), a decision shall be furnished to the claimant not later than 120 days after receipt of the request. If an extension is required, the claimant shall be notified of the extension within the 60-day review response period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Trustees expect to render the final decision. The time period within which the Trustees must provide notice of the decision on review shall begin when the request for review is filed in accordance with the Trust's procedures, without regard to whether all the information necessary to make the decision on review accompanies the filing. If an extension is necessary due to the claimant's failure to submit information necessary to resolve the claim, the period for making a decision on review shall be tolled from the date the extension notice is sent to the claimant until the date the claimant responds to the request for additional information.

- (c) Content and Form of Review Decision. The decision shall be in writing or by electronic notification and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, and references to the specific Plan provisions on which the decision is based. The decision on review shall inform the claimant that he or she is entitled to receive, upon request and free of charge, reasonable access to, and copies of information relevant to the claim, and that he or she may bring an action under ERISA Section 502(a). A copy of the decision shall be furnished to the claimant.
- (d) Further Review. Any further review, judicial or otherwise, of the decision by the Trustees shall be limited to whether, in the particular instance, the Trustees acted arbitrarily or capriciously in the exercise of their discretion. In no event shall any such further review, judicial or otherwise, be on a de novo basis as the Trustees have discretionary authority to determine eligibility for benefits and to construe the terms of this Plan.

- (e) Consistent Application. The Trustees shall establish administrative processes and safeguards to ensure and verify that claim determinations are made in accordance with the Trust and that Trust provisions have been applied consistently with respect to similarly situated claimants, as required by applicable law.

SECTION 10. MERGER WITH PRECAST PENSION PLAN

10.01 Acceptance of Precast Plan Liabilities

All liabilities of the Precast Industry Pension Plan (hereinafter "Precast Plan") to Participants, Retirees, and former Participants who did not incur a Permanent Break In Service prior to April 1, 1994, including, by way of example, liabilities for Vesting Service, Credited Service, and Benefit Accruals earned prior to April 1, 1994 under the Precast Plan and all obligations to persons retired under the Precast Plan are hereby recognized as liabilities of this Plan. All benefits and eligibility therefore for service earned both prior to April 1, 1994 and prior to a Separation in Service which occurred on or before March 31, 1994 shall be determined in accordance with the terms of the Precast Plan. No Participant's or Beneficiary's accrued benefit under the Precast Plan will be lower immediately after the effective date of this merger than the benefit immediately before that date. Commencing April 1, 1994, the rules of this Plan govern the accrual of credits, forfeitures and rights of Employees formerly covered by the Precast Plan.

10.02 Participation

All persons who, absent this merger, would have been Participants under the Precast Plan on April 1, 1994 shall be Participants under this plan as of April 1, 1994. All former Participants under the Precast Plan who had not incurred a Permanent Break In Service as of March 31, 1994, shall become Participants under this Plan in accordance with Section 1.03 of this Plan.

10.03 Breaks in Service

All persons who had incurred one or more consecutive One Year Breaks in Service as of March 31, 1994 under the Precast Plan, shall have the same number of such consecutive One Year Breaks in Service as of May 30, 1994 under this Plan, unless between April 1, 1994 and May 30, 1994 they have become Participants in accordance with Section 1.03 of this Plan. Thereafter, additional One Year Breaks in Service, if any, shall be determined in accordance with Section 1.02(m) of this Plan.

10.04 Separation in Covered Employment

All persons who have not incurred a Separation in Covered Employment under the Precast Plan as of March 31, 1994 but had less than 300 Hours of Service in the Plan year ending December 31, 1993 shall retain one year with less than 300 Hours of Service as of May 30, 1994 under this Plan, unless between April 1, 1994 and May 30, 1994 they become Participants in accordance with Section 1.03 of this Plan. Thereafter, additional years, if any, with less than 360 Hours of Service which cause

a Separation in Covered Employment shall be governed by the provisions of Section 5.03 of this Plan.

10.05 Service Credits

All persons with Service Credits under the Precast Plan who had not incurred a Separation in Service under the Precast Plan as of March 31, 1994 shall earn Future Service Credits for the period April 1, 1994 through May 31, 1994 based on Hours of Covered Employment accrued under this Plan between April 1, 1994 and May 31, 1994, divided by 1,200 up to a maximum of two-twelfths of a year of Credited Service, except that (a) credit will be given only if the Participant had at least 100 Hours of Covered Employment in that two month period; and (b) two-twelfths of a year of Future Service Credit be given for 200 or more Hours of Covered Employment in that period.

10.06 Vesting

All Participants under the Precast Plan as of March 31, 1994, for vesting purposes shall earn partial Years of Service based on Hours of Service between April 1, 1994 and May 31, 1994 divided by 1,000.

10.07 Eligibility for Retirement Benefits

Eligibility for receipt of benefits accrued under the Precast Plan prior to April 1, 1994 but subsequent to the most recent Separation in Service, if any, for individuals who retire on or after April 1, 1994, shall be determined in accordance with this Plan.

10.08 Suspension of Benefits

Retirees under the Precast Plan as of March 31, 1994 are subject to the suspension of benefit rules under the Precast Plan as of March 31, 1994.

SECTION 11. SPECIAL PROVISIONS FOR ELIGIBLE ROLLOVER DISTRIBUTIONS

11.01 Purpose

This article applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

11.02 Definitions

(a) **Eligible rollover distribution:**

An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover

distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(b) **Eligible retirement plan:**

An eligible retirement plan is an individual retirement account described in Section 408(a) of the Internal Revenue Code, an individual retirement annuity described in Section 408(b) of the Internal Revenue Code, or a qualified trust described in Section 403(a) of the Internal Revenue Code, or a qualified trust described in Section 401(a) of the Internal Revenue Code, that accepts the distributees eligible rollover distribution. An eligible retirement plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan, or a Roth individual retirement account described in Code Section 408A for an eligible Distributee, that accepts the Distributee's Eligible Rollover Distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in section 414(p) of the Code.

(c) **Distributee:**

A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's surviving Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Internal Revenue Code, are distributees with regard to the interest of the Spouse or former Spouse. Effective January 1, 2010, "Distributee" shall also include a non-Spouse Beneficiary.

(d) **Direct rollover:**

A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

SECTION 12. MINIMUM DISTRIBUTION REQUIREMENTS

12.01 General Rules

12.01.1. Effective Date.

The provisions of this section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

12.01.2. Precedence.

The requirements of this article will take precedence over any inconsistent provisions of the plan.

12.01.3. Requirements of Treasury Regulations Incorporated.

All distributions required under this article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.

12.01.4. TEFRA Section 242(b)(2) Elections.

Notwithstanding the other provisions of this article, other than section 1.4, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

12.02 Time and Manner of Distribution

12.02.1. Required Beginning Date.

The participant's entire interest will be distributed, or begin to be distributed, to the participant no later than the participant's required beginning date.

12.02.2. Death of Participant Before Distributions Begin.

If the participant dies before distributions begin, the participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (a) If the participant's surviving spouse is the participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the participant would have attained age 70½, if later.
- (b) If the participant's surviving spouse is not the participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the participant died.
- (c) If there is no designated beneficiary as of September 30 of the year following the year of the participant's death, the participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the participant's death.
- (d) If the participant's surviving spouse is the participant's sole designated beneficiary and the surviving spouse dies after the

participant but before distributions to the surviving spouse begin, this Subsection 12.02.2, other than Subsection 12.02.2(a), will apply as if the surviving spouse were the participant.

For purposes of this Subsection 12.02.2 and Subsection 12.05, distributions are considered to begin on the participant's required beginning date (or, if Subsection 12.02.2(d) applies, the date distributions are required to begin to the surviving spouse under Subsection 12.02.2(a)). If annuity payments irrevocably commence to the participant before the participant's required beginning date (or to the participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Subsection 12.02.2(a)), the date distributions are considered to begin is the date distributions actually commence.

12.02.3. Form of Distribution.

Unless the participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Subsections 3, 4, and 5 of this Section. If the participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the participant's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

12.03 Determination of Amount to be Distributed Each Year

12.03.1. General Annuity Requirements.

If the participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:

- (a) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Subsection 12.04 or 12.05;
- (c) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
- (d) payments will either be nonincreasing or increase only as follows:
 - (1) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

- (2) to the extent of the reduction in the amount of the participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Subsection 4 dies or is no longer the participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);
- (3) to provide cash refunds of employee contributions upon the participant's death; or
- (4) to pay increased benefits that result from a plan amendment.

12.03.2. Amount Required to be Distributed by Required Beginning Date.

The amount that must be distributed on or before the participant's required beginning date (or, if the participant dies before distributions begin, the date distributions are required to begin under Subsection 12.02.2(a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the participant's required beginning date.

12.03.3. Additional Accruals After First Distribution Calendar Year.

Any additional benefits accruing to the participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

12.04 Requirements For Annuity Distributions That Commence During Participant's Lifetime.

12.04.1. Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse.

If the participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the participant and a nonspouse beneficiary, annuity payments to be made on or after the participant's required beginning date to the designated beneficiary after the participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

12.04.2. Period Certain Annuities.

Unless the participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the participant's lifetime may not exceed the applicable distribution period for the participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the participant reaches age 70, the applicable distribution period for the participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the participant as of the participant's birthday in the year that contains the annuity starting date. If the participant's spouse is the participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the participant's applicable distribution period, as determined under this Subsection 12.04.2, or the joint life and last survivor expectancy of the participant and the participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the participant's and spouse's attained ages as of the participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

12.05 Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin

12.05.1. Participant Survived by Designated Beneficiary.

Except as provided in the adoption agreement, if the participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the participant's entire interest will be distributed, beginning no later than the time described in Subsection 12.02.2(a) or (b), over the life of the designated beneficiary or over a period certain not exceeding:

- (a) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the participant's death; or
- (b) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

12.05.2. No Designated Beneficiary.

If the participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the participant's death, distribution of the participant's entire interest

will be completed by December 31 of the calendar year containing the fifth anniversary of the participant's death.

12.05.3. Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.

If the participant dies before the date distribution of his or her interest begins, the participant's surviving spouse is the participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Subsection 12.05 will apply as if the surviving spouse were the participant, except that the time by which distributions must begin will be determined without regard to Subsection 12.02.2(a).

12.06 Definitions

12.06.1. Designated beneficiary.

The spouse of the participant entitled to receive a benefit under Sections 3.13(a), (d), or (e) shall be the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

12.06.2. Distribution calendar year.

A calendar year for which a minimum distribution is required. For distributions beginning before the participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the participant's required beginning date. For distributions beginning after the participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Subsection 12.02.2.

12.06.3 Life expectancy.

Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

12.06.4 Required Beginning Date.

The date specified in Section 1.02(s) of the Plan.

APPENDIX A. JOINT OPTION FACTORS

Beneficiary's Age in Relation To Retiree's Age	Joint Annuitant Option			
	50%	66²/₃%	75%	100%
Each additional year older	.005	.006	.007	.008
+10 years	.930	.909	.899	.869
+ 9	.925	.902	.892	.860
+ 8	.920	.896	.885	.852
+ 7	.915	.890	.878	.843
+ 6	.910	.883	.871	.835
+ 5	.905	.877	.864	.826
+ 4	.900	.871	.857	.818
+ 3	.895	.865	.850	.810
+ 2	.890	.859	.844	.802
+ 1	.885	.852	.837	.794
Same Age	.880	.846	.830	.786
- 1 year	.875	.840	.824	.778
- 2	.870	.834	.817	.770
- 3	.865	.828	.810	.762
- 4	.860	.822	.804	.754
- 5	.855	.816	.797	.747
- 6	.850	.810	.791	.739
- 7	.845	.803	.784	.732
- 8	.840	.797	.778	.724
- 9	.835	.791	.771	.717
-10 years	.830	.785	.765	.709
Each Additional	-.005	-.006	-.007	-.008
Maximum Factor	.999	.999	.999	.999

