

**AMENDMENT NUMBER SEVEN
TO THE
2014 RESTATED PENSION PLAN FOR THE
INDUSTRIAL CARPENTERS AND PRECAST
PENSION FUND**

Pursuant to the provisions of the Sixth (June 1, 2014) Restated Pension Plan for the Industrial Carpenters and Precast Pension Fund, the Board of Trustees has adopted this amendment.

1. Effective June 1, 2024, Section 3.05B is amended to read in its entirety as follows:

3.05B Amount of Benefit at Normal Retirement for service after May 31, 2003 for retirements prior to June 1, 2024

- (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 and before June 1, 2019 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 and before June 1, 2019, he shall accrue no Normal Retirement Benefit.

Effective June 1, 2024, the monthly benefits of retired Participants (or their Beneficiary) who retired prior to June 1, 2024, except those retirees for whom annuities have been purchased from the Aetna Life Insurance Company, shall be increased by the following amount:

Retired Participants who retired prior to June 1, 2008:	37.0%
Retired Participants who retired after May 31, 2008 but before June 1, 2016:	21.0%
Retired Participants who retired after May 31, 2016 but before June 1, 2024:	12.0%

2. Effective June 1, 2024, Section 3.05 is amended by adding Section 3.05C to read in its entirety as follows:

3.05C Amount of Benefit at Normal Retirement for service after May 31, 2003 for retirements after May 31, 2024

- (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 and before June 1, 2019 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 and before June 1, 2019, he shall accrue no Normal Retirement Benefit.

- (c) For any Plan Year beginning after May 31, 2019 and before June 1, 2024 for which a Participant is credited with a full or fractional Year of Service, he shall accrue a Normal Retirement Benefit equal to

2.850% 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

1.710% 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, 2019 and before June 1, 2024, he shall accrue no Normal Retirement Benefit.

- (d) For any Plan Year beginning after May 31, 2024 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, 2024, he shall accrue no Normal Retirement Benefit.

Except as amended herein, all the terms and provisions of the Pension Plan for Industrial Carpenters and Precast Pension Fund are reaffirmed and are to continue in full force and effect. This document may be signed in counterpart.

Adopted this 23rd day of April, 2026, at Pleasanton, California

By:  Dated: 4/23/26

By:  Dated: 4/23/2026