SIGN, PICTORIAL AND DISPLAY INDUSTRY PENSION PLAN

SUMMARY PLAN DESCRIPTION

EFFECTIVE JANUARY 1, 2023

SIGN, PICTORIAL AND DISPLAY INDUSTRY
PENSION PLAN

QUICK SUMMARY

The Plan is administered by the Board of Trustees, with the assistance of a contract administrator, BeneSys Administrators ("the Plan Administration Office").

The address of the Board of Trustees and the Plan Administration Office is:

Sign, Pictorial and Display Industry Pension Plan
c/o BeneSys Administrators
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566
Telephone: (925) 398-7048
Website: www.ourbenefitoffice.com/Sign510/Benefits/

The following summary and Highlights Section for the Pension Plan are provided for your convenience. Please read the detailed Summary Plan Description in this booklet for a more complete explanation of your pension rights under the Plan.

Rights to a pension from this Plan are based on hours of work as a bargaining unit member for union signatory employers or under a subscriber agreement. This kind of work is called "Covered Employment" or "Credited Service." The employers who have Collective Bargaining Agreements with Painters & Allied Trades District Council 36, on behalf of Sign, Display and Allied Crafts Local No. 510, report hours of Covered Employment to the Plan and pay a required hourly contribution rate. Whether you qualify for a pension, and the amount of the pension, is governed by Plan rules that are described in this Summary Plan Description.

HIGHLIGHTS OF THE PLAN:

New feature: Eligibility for disability retirement, which was discontinued effective December 4, 2008, has been restored for applications received on or after April 18, 2022.

1. Credited Service for Vesting: At least 500 hours of Covered Employment in a Plan Year is required for 1 Year of vesting credit. If you work fewer than 500 covered hours in a Plan Year, you do not receive any vesting credit for that year. If you work more than 500 hours, you do not earn additional vesting credit. There is a maximum of 1 vesting credit in a Plan Year.

The Plan Year is now January 1 through December 31. Prior to May 1, 2018, the Plan Year was May 1 through April 30. A short Plan Year from May 1, 2018 through December 31, 2018 was adopted to transition from the May-April Plan Year to the January-December Plan Year.

2. Benefit Amounts: The current standard accrual factor applied under Plan rules to the amount of money contributed by your employer is 1%. For Covered Employment in Plan Years on or after May 1, 2016 through December 31, 2021, in which you have 500 or more hours of Covered Employment (or 333 or more hours of Covered Employment during the short Plan Year from May 1, 2018 through December 31, 2018), the Plan has been improved so that 1.5% of the aggregate contributions made on your behalf during that Plan Year will be the amount added to your accrued monthly normal retirement benefit. For Covered Employment in Plan years on or after January 1, 2022, in which you have 500 or more hours of Covered Employment, the Plan's standard 1% of the aggregate contributions made on your behalf during that Plan Year will be the amount added to your accrued monthly normal retirement benefit. See Question 11 of the Detailed Summary Plan Description below for information about Plan rules applying to other time periods.

3. Vesting of Benefits: Plan vesting rules were changed effective May 1, 2000, so different rules apply to Covered Employment before and after that date. For Active Participants with at least 500 hours of Covered Employment in the Plan Year ending April 30, 1999 and at least one hour of Covered Employment in the Plan Year ending April 30, 2000, or with at least 500 hours in any single Plan Year after April 30, 1999, your benefits are vested when you have five Years of vesting credit. See Question 5 of the Detailed Summary Plan Description below for more details and Section 5 of the Formal Plan Text for rules applicable to other circumstances.

4. Breaks in Service: *Temporary*: any Plan Year in which a non-vested participant fails to perform 500 hours of Covered Employment. *Permanent*: a series of consecutive one-year breaks in service equal to the greater of five years, or the number of years of vesting credit earned before the break began. However, there are exemptions for disability, pregnancy or caring for a newborn or newly adopted child, or qualifying military service. Break in service rules have been modified over the years. See the summary plan description and formal Plan text in effect at the time your break in service occurred for the rules that governed your break in service. See also Question 7 of the Detailed Summary Plan Description below for more details.

5. Eligibility for Benefits: All types of retirement prior to Normal Retirement Age 65 require complete termination of all employment in the industry in which you earned benefits under the Plan. Benefits are payable under the following conditions:

Normal Retirement:	age 65 and vested.
Early Retirement:	age 55 and vested.
Disability Retirement:	Age 55 when disability began and permanently and totally disabled as evidenced by an award of Social Security Disability benefits or Supplemental Security Income benefits due to disability; at least ten Years of vesting credit; at least 300 hours of Covered Employment in the Plan Year your disability began or in one of the two immediately preceding Plan Years.

Other rules also apply. See Questions 8 and 9 of the Detailed Summary Plan Description for more details.

Early Retirement Reductions: If you are 55 or older, but not yet 62, when you retire, and have less than 30 years of Credited Service, your monthly benefit will be reduced for early retirement to reflect the longer period of payment. If you are 55 or older and have 30 or more years of Credited Service when you retire, your monthly benefit will not be reduced. This means a total of 30 Plan Years in each of which you had 500 or more hours of Credited Service. If you retire when you are 62 or older, your monthly benefit will not be reduced for early retirement.

6. Forms of Benefit:

Normal Forms:	Married participants: 50% Joint Pension Non-married participants: Single Life Annuity
Optional Forms:	Single Life Annuity with 10 Years Certain 75% Qualified Optional Survivor Annuity 50%, 75% or 100% Contingent Annuitant Benefit Fixed Amount Contingent Annuitant Benefit Fixed Percentage Contingent Annuitant Benefit Social Security Adjustment Option (for early retirees)

7. Pre-Retirement Death Benefits for Certain Vested Participants Who Qualify:

1) reduced monthly benefits for the life of the participant's surviving spouse, available after the participant would have reached age 55; or

2) a lump sum benefit for the designated beneficiary of a participant who earned at least 10 years of Credited Service and worked at least 500 hours in one of the two plan years preceding death.

Be sure to fill out a beneficiary card, and update it whenever your life changes, to make sure that this lump sum death benefit is paid to the person or persons you wish.

8. Appeals:

If you are dissatisfied with an action or decision of the Plan Administration Office or other agent of the Board of Trustees, you may appeal that action to the Board of Trustees within 60 days of receiving notification of the unfavorable action or decision (or within 180 days if the appeal concerns a break in service determination due to temporary or permanent disability). You must submit a written request for appeal of the unfavorable action or decision to the Plan Administration Office, or you will be deemed to have waived your objections to it. See Question 24 of the Summary Plan Description below for more details on appeals. The Board of Trustees' decision with regard to an appeal is final and binding on all parties.

A law suit based on the Board of Trustees' denial of benefits must be filed within one year from the date the Board gives you notice of its decision. Any action you bring in connection with the Plan shall only be filed in the United States District Court for the Northern District of California.

You have no right to file or participate in a class, collective or representative action relating to the Plan. Any dispute, claim or controversy may only be initiated, maintained and decided on an individual basis.

IMPORTANT NOTICE

Only BeneSys Administrators is authorized to provide information about the Plan. Any statements by any other individual, whether a trustee, union officer, employer or representative of any of the above, are unauthorized and may not be relied upon by any person.

If you request a formal opinion concerning your rights under the Plan from BeneSys Administrators, and you disagree with the opinion you receive, you may request an appeal to the Board of Trustees. The Board's decision is final.

The Board of Trustees has reserved the right to amend or terminate the Plan, and the collective bargaining parties have the power to take actions which would affect the continuity of the Plan, although no amendment of the Plan may reduce your legally protected accrued benefits. In the event that the Plan is partially or fully terminated, the rights of all affected employees would become vested to the extent funded, and the Plan would continue to distribute benefits as long as it was able to do so. If at any time the Plan becomes unable to pay accrued benefits, benefits would be insured by the Pension Benefit Guarantee Corporation (subject to certain limitations described in the Supplementary Information section).

Please note that the SECURE Act 2.0 of 2022, enacted at the end of 2022, increases the Required Minimum Distribution age from 72 to 73 for Participants who reach age 73 in 2023. The Plan has not yet been amended for this new rule, and a Summary of Material Modification to this Summary Plan Description will be sent when it is.

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DETAILED SUMMARY PLAN DESCRIPTION

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SIGN, PICTORIAL AND DISPLAY INDUSTRY PENSION PLAN

DETAILED SUMMARY PLAN DESCRIPTION PART I

QUESTIONS AND ANSWERS

1. What is the purpose of the Plan?

The purpose of the Plan is to provide you with monthly income during your retirement years. This is a traditional pension plan (a defined benefit plan), not an individual account plan. There are no loans and no hardship withdrawals. Your retirement benefits are not paid in a lump sum, with certain minor exceptions. Retirement benefits paid by this Plan are monthly benefit amounts paid for your lifetime starting at your normal, early, or disability retirement age, and, if applicable, your surviving annuitant's lifetime.

2. What does this booklet cover?

This booklet has been prepared to provide you with information about the Sign, Pictorial and Display Industry Pension Plan, as in effect on January 1, 2023. This booklet replaces the May 1, 2018 Summary Plan Description. Unless expressly stated, new or amended rules do not apply either to former employees who have no Covered Employment after the adoption of the amended rules, or to the Credited Service of current or former employees who suffered permanent breaks in service under the rules in effect when their breaks in service began. They also don't apply to retirements of employees who submitted applications for benefits under prior rules. If you have any questions about which Plan rules apply to your retirement benefits, or about any other aspect of the Plan, please contact the Plan Administration Office.

The booklet has three sections: Questions and Answers, Reduction Factors, and Supplementary Information about the Plan, its administration, and your legal rights related to the Plan.

The detailed rules governing your rights under the Plan are contained in the Formal Plan Text, which is a separate document. You may obtain a copy of the Formal Plan Text from the Plan Administration Office at no charge, and from the Plan website: www.ourbenefitoffice.com/Sign510/Benefits/. No differences between the Formal Plan Text and the summaries which appear in this booklet are intended. However, if there is any apparent conflict between statements in this booklet and the Formal Plan Text, the Formal Plan Text is controlling.

3. <u>Who is eligible to participate in the Plan?</u>

All employees who work in Covered Employment under a collective bargaining agreement of the Union, in a position which calls for contributions to the Plan, are eligible to be participants. The sponsoring Union is the Painters & Allied Trades District Council 36 (on behalf of Sign, Pictorial, and Display Industry Local 510). An employee becomes an Active Participant when he or she has worked 500 hours of Covered Employment in a Plan Year. Installers working under agreements of the Union on May 1, 1995 became Participants on that date.

The Plan Year is now January 1 through December 31 of the same calendar year. Prior to May 1, 2018, the Plan Year was May 1 through April 30. A short Plan Year from May 1, 2018 through December 31, 2018 was adopted to transition from the May-April Plan Year to the January-December Plan Year.

An employee remains an Active Participant so long as he or she works 500 hours in each Plan Year. If you are no longer an Active Participant, you will still have a right to a pension if your Plan benefits are "vested." (See Question 5.)

4. <u>How do I earn the right to benefits under the Plan?</u>

You earn Credited Service by working in Covered Employment for a contributing employer. All of the funds which pay for benefits from the Plan come from employer contributions, or from the investment income on those contributions. You may not make any contributions on your own behalf.

The amount of benefits you earn depends primarily on how many hours of Covered Employment you worked, the amount of the hourly contribution rate in effect in that Plan Year when you worked, and the percentage of employer contribution amount used to calculate your benefit credit amount in effect at that time. You are granted Credited Service for each Plan Year in which you worked 500 or more hours of Covered Employment for which contributions are required to be made to the Plan (including the Prior Plan in effect before May 1, 1976). No credit is given for Plan Years in which you worked less than 500 hours, with the exception of the short Plan Year from May 1, 2018 through December 31, 2018 when one year of Credited Service was granted for 333 or more hours of Covered Employment.

Credited Service for contributory Covered Employment is called Future Service Credit. A full year of Future Service Credit for benefit purposes requires 1600 hours of Covered Employment in a Plan Year. Before the Plan Year beginning May 1, 1990, a maximum of 1.0 year of Future Service Credit (1600 hours) could be earned per year. Starting with the Plan Year beginning May 1, 1990, your benefit is determined as a percentage of the contributions made on your behalf, with no maximum. See Questions 11 and 12 for an explanation of how to calculate the amount of your benefits.

5. How does my Credited Service become vested?

A Year of Credited Service for vesting requires 500 hours of Covered Employment in a Plan Year. You earn no vesting credit if you have less than 500 hours in a Plan Year.

Your interest in the Plan will become vested if you have:
1) five Years of Credited Service for vesting, and
2) you have either:
   a) at least 500 hours in the Plan Year ending April 30, 1999, and at least one hour in the Plan Year ending April 30, 2000; or
   b) at least 500 hours in the Plan Year ending April 30, 2000, or any Plan Year after that.

Credited Service which was lost due to a permanent break in service is not counted for any purpose, including five-year vesting.

Previously, between 1976 and 2000, vesting required 10 years of Credited Service. Prior to 1976, other rules applied. See Section 5 of the Formal Plan Text for rules applicable to other circumstances, if you do not qualify for five-year vesting.

6. Does employment in other geographic areas or job categories count toward vesting?

Three other types of employment in addition to Hours of Covered Employment may be counted as Future Service for purposes of vesting:

1) employment covered under the Updated Reciprocity Agreement with the Southern California Local 831 - Employer Pension Plan;

2) employment covered under the "Reciprocal Agreement for Joint Industry Pension Funds of all District Councils and Local Unions Affiliated with the International Brotherhood of Painters and Allied Trades;" and

3) "contiguous service" for a contributing employer, which means employment in a non-covered position (such as management), which

immediately precedes or follows Covered Employment for the same employer without a quit, retirement, discharge, or layoff, between the covered and non-covered employment.

These types of employment do not count for purposes of determining the amount of your pension, but they may help you prevent a break in service. If you believe that you have performed any of these types of employment, please advise the Plan Administration Office, so that your records will be as complete as possible.

7. <u>If my Credited Service is not vested, when could I lose it?</u>

<u>Breaks in Service</u>

You have a temporary one-year break in service in any Plan Year in which you do not work 500 hours of Covered Employment, unless you qualify for a grace period in that Plan Year. To avoid losing your Credited Service, you must work 500 or more hours of Covered Employment in a Plan Year before your break in service becomes permanent. (For the short Plan Year from May 1, 2018 through December 31, 2018 only, you have a temporary one-year break in service if you did not work 333 hours of Covered Employment, unless you qualified for a grace period in that short Plan Year.)

On or after January 1, 1987, a break in service becomes permanent when your consecutive one-year breaks in service equal the greater of:

1) your total years of Credited Service before your consecutive breaks in service began, or

2) five years.

Once you have a permanent break in service, all of your Credited Service before the break in service is lost, even if you return to Covered Employment later. This rule applies to all permanent breaks in service, including those which occurred under the Prior Plan, and those which occurred under earlier rules of this Plan.

Please note that if you are an Installer who qualifies for Past Service Credit, that credit will be counted toward vesting. However, if you had a break in service which became permanent before May 1, 1995, the Credited Service which you had earned before the permanent break in service remains lost, and your Installer Past Service Credit may not be used to revive those lost credits.

Grace Periods

You will not suffer a break in service in any Plan Year in which you are granted a grace period on the grounds of pregnancy or adoption, qualifying disability, or qualifying military service in the Armed Forces of the United States. (Qualifying military service is also counted for vesting and benefit purposes, as provided by federal law.) If you believe that you may qualify for a grace period, contact the Plan Administration Office immediately.

8. When can I receive a pension?

The Plan provides for early or normal retirements to vested participants under the following rules. You can commence benefits the first of the month following the month you apply for benefits. (See Question 9 for disability retirement.)

1) Early Retirement: The Plan's early retirement date is on or after your age 55. Early retirees will be asked to establish, by certification at the time of retirement, a clear, six-month separation-from-service period of no Covered Employment. If you are 55 or older, but not yet 62, when you retire and have less than 30 Years of Credited Service, your benefit will be reduced based on your age to reflect the longer period of benefit payment. If you are 55 or older and have 30 or more years of Credited Service when you retire, your early retirement benefit is unreduced (equal to your normal retirement benefit). If you are 62 or older and vested when you retire, your benefit will not be reduced for early retirement. If you qualify for early retirement, your benefits start on the first day of the month following the month in which you apply for benefits. See Question 12 for more information on early retirement reduction factors.

2) Normal Retirement: The Plan's normal retirement date is 65. Your benefits will commence no later than 60 days after the end of the Plan Year in which you turn 65, stop working in Covered Employment, and submit an application.

If you postpone your retirement until after 65, you may apply for your pension whenever you stop working in Covered Employment.

If you don't submit an application, you are electing to defer your retirement until a later date.

9. Is there a disability retirement available under the Plan?

Yes. Effective for applications received on or after April 18, 2022, you are eligible to receive a disability retirement if you meet all of the following requirements: you are permanently and totally disabled as evidenced by an award of Social Security Disability benefits or Supplemental Security Income benefits due to disability; you have at least ten years of vesting credit; you have 300 hours of Covered Employment in the Plan Year in which your disability began or in one of the two immediately preceding Plan Years; and you are at least 55 when your disability began.

If you elected early retirement, you may apply to convert your early retirement benefit to a disability benefit, if you were eligible for an early retirement benefit when you applied, you elected early retirement and disability retirement simultaneously, and you had an application for Social Security Disability benefits or Supplemental Security Income benefits due to disability pending when you applied.

10. When must I receive a pension?

Your pension must commence at the following times:

1) if you are not a 5% owner of a contributing employer, the later of: (a) April 1 of the calendar year following the year you reach age 72; or (b) your retirement from Covered Employment.

2) if you are a 5% owner of a contributing employer, April 1 of the calendar year following the year you reach age 72.

If you retire after April 1st of the year following the year you reach age 72, your benefit will be actuarially increased to take into account the time after that date when you were not receiving a benefit.

If you are normal retirement age 65 or older, your benefit will not be adjusted up to account for the delay in receiving benefits for any month in which you work 40 or more hours. However, you will receive an adjustment for any month after age 65 in which you work up to 39.99 hours.

11. How are my monthly benefits calculated?

Your Plan benefits are determined by adding your Future Service Retirement Income and your Past Service Retirement Income, if any, subject to the limitations of the Internal Revenue Code. This total is your normal retirement income, which is the monthly benefit you will receive if you retire on normal retirement, disability retirement, or unreduced early retirement, and elect the Single Life Pension. If you retire early or receive a different form of benefit, your Retirement Income is subject to reduction for your age and your form of benefit (see Questions 12 and 14).

1) Future Service Retirement Income: Future service retirement income is calculated separately for six time periods:

a) January 1, 2022 to the present. For each Plan Year starting on or after January 1, 2022, in which you performed 500 or more hours of Covered Employment, you will receive a monthly benefit for that Plan Year equal to 1% of the aggregate contributions made on your behalf by contributing employers for that Plan Year.

b) May 1, 2016 through December 31, 2021. For each Plan Year starting on or after May 1, 2016 through December 31, 2021 in which you performed 500 or more hours of Covered Employment (or 333 or more hours of Covered Employment during the short Plan Year from May 1, 2018 through December 31, 2018), you will receive a monthly benefit for that Plan Year equal to 1.5% of the aggregate contributions made on your behalf by contributing employers for that Plan Year.

c) May 1, 2003 through April 30, 2016. For each Plan Year starting on or after May 1, 2003 through the Plan Year ending on April 30, 2016, in which you performed 500 or more hours of Covered Employment, you will receive a monthly benefit for that Plan Year equal to 2.0% of the aggregate contributions made on your behalf for that Plan Year. (This includes a 1% increase for Plan Years ending on April 30, 2010 through April 30, 2016 for which the crediting rate was formerly 1%.)

d) May 1, 1993 through April 30, 2003. For each of the Plan Years starting on May 1, 1993 through the Plan Year ending on April 30, 2003, in which you have performed 500 or more hours of Covered Employment, you will receive a monthly benefit for that Plan Year equal to 2.5% of the aggregate contributions made on your behalf for that Plan Year.

e) May 1, 1990 through April 30, 1993. For each of the Plan Years starting on May 1, 1990 through the Plan Year ending on April 30, 1993 in which you have worked 500 or more hours of Covered Employment, you will receive a monthly benefit for that Plan Year equal to 3% of the aggregate contributions made on your behalf for that Plan Year.

f) Prior to May 1, 1990. For the period before May 1, 1990, your monthly benefit is calculated by multiplying your number of years of Future Service Credit times the monthly benefit allocated to your "Contribution Rate." A full year of Future Service Credit is granted for a Plan Year in which you worked 1600 hours of Covered Employment. Partial credit is granted proportionally for any Plan Year in which you worked 500 or more hours, but less than 1600 hours. Your "Contribution Rate" is the higher of the average rate at which your employer(s) contributed for the three Plan Years ending April 30, 1990, or the rate at which your employer(s) contributed for the Plan Year ending April 30, 1990. The monthly benefit amount is based on the following table:

Contribution Rate Per Hour	Monthly Pension Benefit Based on 1600 Covered Hours
25 cents or less	$9.00
30 cents	$10.25
35 cents	$11.50
40 cents	$12.75
45 cents	$14.00
50 cents	$15.25
55 cents	$16.50
60 cents	$17.75
65 cents	$19.00
70 cents	$20.25
75 cents	$21.50
80 cents	$22.75
85 cents	$24.00
90 cents	$25.25
95 cents	$26.50
$1.00	$27.75
$1.05	$29.00
$1.10	$30.25
$1.15	$31.50
$1.20	$32.75
$1.25	$34.00
$1.30	$35.25
$1.35	$36.50
$1.40	$37.75
$1.45	$39.00
$1.50	$40.25

And for each five cents an hour ($0.05) that your "contribution rate" is over $1.50, the 1600-hour monthly benefit of $40.25 shall be increased one dollar and twenty-five cents ($1.25).

2) <u>Past Service Retirement Income:</u> Installers who worked under a Collective Bargaining Agreement of the Union who qualify for Past Service Credit will receive $20 per month for each year of Past Service Credit, up to 6 years ($120). Except for Installers, if you were a member of a group whose effective date was before July 1, 1995, and you were an active employee on your group's effective date, you will receive $3 a month for each year of Past Service Credit after your latest seniority date up to your effective date, up to 15 years ($45). A listing of effective dates appears in Section 3 of the Formal Plan Text.

Your pension statement from the Plan Administration Office will provide you with information on your vesting status and your benefit accruals under the Plan.

<u>Examples of How to Calculate Normal Retirement Income</u>

<u>Example 1 - Installer</u>.

George began work as an Installer under a Collective Bargaining Agreement of the Union on May 1, 1991 and worked 1,000 hours each year until his retirement on January 1, 2023. The Installers rejoined the Pension Plan on May 1, 1995, and were given Past Service Credits (up to a maximum of 6 years) for the period May 1, 1985 to April 30, 1995 at $20.00 per year. The pension contribution made on his behalf under the Trade Show Agreement for each hour worked for the Plan Years ranged from $2.00 in the Plan Year ending April 30, 1996 to $10.00 in the Plan Year ending December 31, 2022. (If you worked under a different bargaining agreement, the hourly pension contribution rate contributed on your behalf would differ.)

His monthly benefit is calculated as follows:

<u>Past Service Credit:</u>	4 years (maximum) x $20.00 =	$80.00
<u>Future Service Credit:</u>		
5/1/95 - 4/30/98	3 yrs x (1000 hours x $2.00) x 2.5% =	$150.00
5/1/98 - 4/30/03	5 yrs x (1000 hours x $3.55) x 2.5% =	$443.75
5/1/03 - 4/30/07	4 yrs x (1000 hours x $4.15) x 2.0% =	$332.00

5/1/07 - 4/30/10	3 yrs x (1000 hours x $4.65) x 2.0% =	$279.00
5/1/10 - 4/30/14	4 yrs x (1000 hours x $5.65) x2.0% =	$452.00
5/1/14 - 4/30/15	1 yr x (1000 hours x $6.15) x 2.0% =	$123.00
5/1/15 - 4/30/16	1 yr x (1000 hours x $6.65) x 2.0% =	$133.00
5/1/16 - 4/30/17	1 yr x (1000 hours x $7.15) x 1.5% =	$ 107.25
5/1/17 - 4/30/18	1 yr x (1000 hours x $7.90) x 1.5% =	$ 118.50
5/1/18 –3/31/19	1 yr x (920 hours x $8.50) x 1.5% =	$ 117.30
4/1/19 –3/31/20	1 yr x (1000 hours x $9.00) x 1.5% =	$ 135.00
4/1/20 – 12/31/21	1 yr x (750 hours x $9.50) x 1.5% =	$ 106.88
1/1/22 –3/31/22	+ (250 hours x $9.50) x 1.0% =	$ 23.75
4/1/22 – 12/31/22	1 yr x (750 hours x $10.00) x 1.0% =	$75.00
	Total Normal Retirement Monthly Benefit:	$2,676.43

Example 2 - Regular/Shop.

Louise began work in Covered Employment under the Plan on May 1, 1987. This date is after her group's effective date, so she has no Past Service. She worked 1750 hours each year in the Sign, Pictorial and Display Industry until her retirement on January 1, 2023. The pension contribution made on her behalf under the Exhibit Display (Shop) Agreement for each hour worked for the Plan Years ranged from $0.90 in the Plan Year ending April 30, 1991 to $10.00 for the Plan Year ending December 31, 2022. For years prior to May 1, 1990, an average of $0.80 per hour was used. (If you worked under a different bargaining agreement, the hourly pension contribution rate contributed on your behalf would differ.)

Her monthly benefit is calculated as follows:

pre-5/1/90	3 years x $22.75 =	$68.25

5/1/90 - 4/30/93	3 yrs x (1750 hours x $0.90) x 3.0% =	$141.75
5/1/93 - 4/30/98	5 yrs x (1750 hours x $1.50) x 2.5% =	$328.13
5/1/98 - 4/30/03	5 yrs x (1750 hours x $2.20) x 2.5% =	$481.25
5/1/03 - 4/30/07	4 yrs x (1750 hours x $3.00) x 2.0% =	$420.00
5/1/07 - 4/30/10	3 yrs x (1750 hours x $3.50) x2.0% =	$367.50
5/1/10 - 4/30/13	3 yrs x (1750 hours x $4.50) x 2.0% =	$472.50
5/1/13 - 4/30/14	1 yr x (1750 hours x $4.85) x 2.0% =	$169.75
5/1/14 - 4/30/15	1 yr x (1750 hours x $5.35) x 2.0% =	$187.25
5/1/15 - 4/30/16	1 yr x (1750 hours x $5.85) x 2.0% =	$204.75
5/1/16 - 4/30/17	1 yr x (1750 hours x $6.35) x 1.5% =	$166.69
4/1/17 - 4/30/18	1 yr x (1750 hours x $7.10) x 1.5% =	$186.38
5/1/18 - 3/31/19	1 yr x (1604 hours x $8.00) x 1.5% =	$192.48
4/1/19 - 3/31/20	1 yr x (1750 hours x $8.75) x 1.5% =	$229.69
4/1/20 - 12/31/21	1.75 yrs x (1750 hours x $9.00) x 1.5% =	$413.44
1/1/22 - 3/31/22	+ (438 hours x $9.00) x 1.0% =	$39.42
4/1/22 - 12/31/22	1 yr x (1312 hours x $10.00) x 1.0% =	$131.20

Total Normal Retirement Monthly Benefit: $4,200.41

12. <u>How would my benefits be reduced if I take Early Retirement?</u>

Early Retirement benefits are reduced if you have less than 30 Years of Credited Service and you are 55 or older, but less than 62, when you retire. The reduction for participants with less than 30 Years of Credited Service depends on your age at retirement. See Appendix I for Early Retirement Reduction factors. The reduction reflects the fact that you will be receiving a monthly benefit for a longer period of time. If you have 30 or more Years of Credited Service when you retire at 55 or older, but less than 62, your benefit amount is not reduced. If you are 62 or older at retirement, your benefit amount is not reduced.

Example of How to Calculate Reduced Early Retirement Income

In Example 1 above, George had a normal retirement benefit of $2,183.25 per month. If he retires early at his age 60, his benefit would be $2,183.25 x 83.28% = $1,818.21. If he is exactly age 57 when he retires, his monthly benefit would be $2,183.25 x 63.99% = $1,397.06. If he is age 62 or older, his monthly benefit would be $2,183.25, because there is no reduction after age 62. (See Appendix I for the applicable early retirement reductions.)

13. How do I choose a form of benefit?

When you are ready to retire, you will be provided information about how much you would receive under the various forms of benefit available under the Plan. You must complete a Plan application form, on which you choose a form of benefit and designate a beneficiary. Your spouse's written consent to your election and designation may be required, as explained below. Your signature and your spouse's signature must be notarized or witnessed by a Plan representative. If you do not provide all the information required on the Plan's application form, processing of your application will be delayed until it is complete.

Your form of benefit cannot be changed after your first payment is received. The designation of your spouse at retirement will not be changed by your subsequent divorce; and if the person you designate at retirement predeceases you, except for the Single Life Annuity with 10 Years Certain described below, you may not designate another beneficiary.

The forms of benefit available to you are:

1) If you are single at retirement, you may elect any form of benefit available under the Plan (other than the 50% Joint Pension or the 75% Qualified Optional Survivor Annuity).

2) If you have been married for twelve months or more at retirement, you will automatically receive benefits in the form of the 50% Joint Pension. A participant married for twelve months or more may not waive the 50% Joint Pension for Credited Service accrued before May 1, 1990. For Credited Service accrued after May 1, 1990, a participant married for twelve months or more may waive the 50% Joint Pension and elect an Optional Form of Benefit, with the written consent of his or her spouse.

3) If you have been married for fewer than twelve months at retirement, you may elect any form of benefit available under the Plan, but the following special rules apply:

a) An election of the Joint Pension or any other form of benefit with a survivor benefit for your spouse is not effective unless you remain alive and married through the twelfth month of your marriage.

b) An election of a form of benefit other than the Joint Pension is automatically revoked in favor of the Joint Pension if you remain alive and married through the twelfth month of your marriage, unless your spouse consented to the election of the other form of benefit and, if you designated a person other than your spouse as beneficiary, to the designation of that other person as beneficiary.

14. <u>What forms of benefit are available under the Plan?</u>

All pensions from the Plan are paid in the form of a monthly benefit. However, the amount of your monthly benefit, and the amount of the monthly benefit paid to a beneficiary after your death, depends on the form of benefit you elect. Your benefit is not reduced if you choose the Single Life Pension. However, when your pension will be paid for your lifetime and a benefit will continue to be paid to your spouse or beneficiary after your death, benefits based on Credited Service accrued after May 1, 1990 are reduced based on average standard life expectancies. Here is a complete list of the forms of benefit which are payable under the Plan:

1) <u>Single Life Pension</u>: Monthly benefits equal to your unreduced normal retirement Income for your life alone, with no benefits paid to your surviving spouse or beneficiary.

2) <u>Single Life Annuity with 10 Years Certain</u>: Monthly benefits reduced from your normal retirement income with a 10-year guarantee. If you die before you have received 120 monthly payments, the remaining portion of the guaranteed 120 monthly payments will be paid to your designated beneficiary. If your beneficiary dies before you, you may substitute a new beneficiary, subject to spousal consent if you have been married for twelve months or more.

3) <u>Social Security Adjustment Option</u>: A special form of Single Life Pension for early retirees, payable for your life alone, in which your monthly benefit is increased before you are eligible for Social Security benefits, and

decreased after, so that, insofar as it is practical to do so, you receive a level combined income after retirement.

4) Joint Pension:

a) For benefits earned prior to May 1, 1990, monthly benefits equal to your normal retirement income for your life, followed by monthly benefits equal to 50% of your normal retirement income for the life of your surviving spouse; plus

b) For benefits earned on or after May 1, 1990, monthly benefits for your life reduced from your normal retirement income to reflect your age and your spouse's age, followed by monthly benefits to your surviving spouse equal to 50% of the benefit you were receiving. This form of benefit is also called the 50% Joint and Survivor Annuity.

For purposes of this rule, Past Service Credits of the Installer group are deemed to be earned on the date that the Plan became effective for the group, May 1, 1995.

5) 75% Qualified Optional Survivor Annuity: Monthly benefits for your life reduced from your normal retirement income to reflect your age and your spouse's age, followed by monthly benefits to your surviving spouse equal to 75% of the benefit you were receiving.

6) Contingent Annuitant Benefit: Monthly benefits reduced from your normal retirement income to reflect your age and your beneficiary's age, followed by a benefit payment after your death to your designated beneficiary equal to 50%, 75% or 100% of the amount paid to you while living. Your designated beneficiary for this benefit is limited to any one of your children or to any person at least 18 years of age.

7) Fixed Percentage Annuitant Benefit: Monthly benefits reduced from your normal retirement income to reflect your age, your beneficiary's age and the amount of the survivor's benefit to be paid, payable while both you and your beneficiary are alive, followed by monthly benefits paid either to you after your beneficiary's death, or to your beneficiary after your death, equal to any percentage you choose between 50% and 99% of the benefit you were receiving while you were both alive. Your beneficiary for this option is limited to your spouse or any one of your children.

8) Fixed Amount Annuitant Benefit: Monthly benefits reduced from your normal retirement income to reflect your age, your beneficiary's age, and the amount of the survivor's benefit to be paid, payable while both you and your beneficiary are alive, followed by monthly benefits paid either to you after your beneficiary's death, or to your beneficiary after your death, equal to any fixed amount which you select which is less than the benefit you were receiving while you were both alive. Your beneficiary for this option is limited to your spouse or any one of your children.

See Appendix II for Joint Pension reductions factors, Appendix III for the 75% Qualified Optional Survivor Annuity reduction factors, Appendix IV for the 100% Contingent Annuitant Benefit reduction factors, and Appendix V for the Single Life Annuity with 10 Years Certain reduction factors. A Guide to Reduction Tables follows those Appendices, with examples of how to calculate the reductions applicable to your form of benefit.

15. Can I get a lump sum distribution from the Plan?

The Plan provides for a lump sum payment upon retirement only for vested participants for whom the total present value of the pension is less than $1,000, and then only at the discretion of the Trustees.

16. What benefits are paid if I die before retirement?

If you die before retirement, and your Credited Service was vested, your surviving spouse will receive a pension for life equal to the survivor benefit of the Joint Pension. This Pre-Retirement Survivor Annuity benefit is payable, upon application by your surviving spouse, at any time after you would have turned age 55, but will not begin until the month after your surviving spouse applies for it. This benefit is also paid to the surviving spouse of any Disability Retiree who has not attained age 65 at the time of his or her death.

If this Pre-Retirement Survivor Annuity will not be paid, because you do not have a surviving spouse, then a lump sum benefit may be payable to the designated beneficiary of a qualified participant. You may designate any person as your pre-retirement death beneficiary, subject to spousal consent.

You are qualified for the lump sum death benefit if you had at least 10 Years of Credited Service and worked at least 500 Covered Hours of Employment in one of the two Plan Years preceding your death.

The amount of this benefit shall be determined by the number of your full Years of Credited Service at your death (including Past Service): $5,000, for at least 10 Years of Credited Service, plus $1,000 for each additional Year, up to a maximum benefit of $25,000 for 30 or more Years.

Your surviving spouse may waive the Pre-Retirement Survivor Annuity in favor of the lump sum benefit.

Be sure to fill out a beneficiary card, and update it whenever your life changes, to make sure that this lump sum death benefit is paid to the person or persons you wish.

17. Once I retire, can my benefits be suspended if I work?

Yes, if you return to Covered Employment, or do the same type of work for a non union-signatory employer, this will be "suspendible employment," and your benefits may be suspended according to the following rules.

Return to Work At or After Age 65:

Your benefits will be suspended one month for each month in which you work forty (40) hours or more in suspendible employment. **The way this 40-hour rule works in practice is the maximum number of hours you can work in any one calendar month before your benefits will be suspended is 39.99.**

Return to Work Before Age 65:

Before you reach age 65, your benefits earned on or after October 1, 2001 will be suspended if you work one (1) hour or more in suspendible employment during the first six (6) months of retirement or forty (40) hours or more in suspendible employment after the first six (6) months of retirement, and:

(1) the first time that your benefits are suspended before Normal Retirement Age, your benefits earned on or after October 1, 2001 shall recommence on the first day of the month following the earlier of:

a) one year from the last month of your suspendible employment; or

b) your re-retirement and attainment of Normal Retirement Age.

(2) the second time that your benefits are suspended before Normal Retirement Age, your benefits earned on or after October 1, 2001 shall recommence only on the first day of the month following the later of your re-retirement and your attainment of Normal Retirement Age.

Disability Retirement:

If you retired on a disability retirement, your benefits will suspended if you return to work for one (1) hour or more in suspendible employment. No further disability retirement benefits shall be payable to a participant whose disability retirement has been suspended.

18. Are benefits increased for post-retirement Covered Employment?

Yes, you will receive benefits for such work regardless of your age for any Plan Year in which you worked at least 500 hours (or 333 hours for the short Plan Year from May 1, 2018 through December 31, 2018 only). Your increased benefit will be paid, subject to Plan rules, when you have gone back in to pay status.

Payment of any post-retirement benefit earned on or after May 1, 2014, during a return to work before your age 65, will begin on May 1st following the later of 1) your attainment of age 65, or 2) your termination of service with your last Covered Employer, after receipt by the Plan Administration Office of the required application and election form.

19. If my benefits have been suspended, will they be re-calculated when benefit payments start again?

For Work Performed Before Age 65: Before you reach age 65, your benefits earned before October 1, 2001 will be suspended one month for each month in which you work forty (40) hours or more in suspendible employment.

If your benefits are suspended before age 65, then when your benefits start again, your monthly benefit shall be adjusted to an amount which is the actuarial equivalent of your normal retirement benefit commencing at Normal Retirement Age, less the actuarial value of any benefits already received.

The way this 40-hour rule works in practice is the maximum number of hours you can work in any one calendar month before your benefits will be suspended is 39.99.

For Work Performed After Age 65: If your benefits are suspended for work performed after your age 65, then when your benefits start again, your monthly benefit will **not** be recalculated for any period prior to April 1st of the year following the year in which you reach age 72.

For Work Performed After Age 72: If you continue to work after your age 72, then your pension will continue to be suspended, unless you are a 5% owner of a contributing employer. When you do retire, there will be an adjustment to your benefit for work performed in any year after April 1st of the year following the year in which you reach age 72. If you are a 5% owner, you can work after age 72 and still receive a pension.

20. Can I borrow against my pension?

No. You may not use your pension as security for a loan from a third party, and you may not receive a loan from the Plan.

21. What happens to my pension if I get divorced?

If you were married for any of the time that you were working in Covered Employment, and you get divorced, your benefits from the Plan may be the subject of a Qualified Domestic Relations Order ("QDRO"), which divides your pension between you and your former spouse. A court may also enter a QDRO to collect unpaid child or spousal support.

The Plan will comply with any QDRO which meets the requirements of federal law for such Orders. The Plan's Legal Counsel reviews all domestic relations orders affecting the Plan to confirm that they are qualified under federal law, but if you are getting divorced, you and your spouse are each responsible for protecting your own interests. You may obtain, without charge, a copy of the Plan's formal procedures governing QDRO determinations from the Plan Administration Office.

If you and your spouse divorce after your retirement, you will not be able to change the form of benefit which you elected at retirement.

22. Can my creditors get any part of my pension?

In general, your creditors may not attach or garnish your pension. However, the IRS may levy a portion of your benefits, if they are in pay status, to collect unpaid taxes. A court may also enter a Qualified Domestic Relations Order to collect unpaid child or spousal support, if your benefits are in pay status. See Question 21.

23. How do I apply for retirement or get further information about the Plan?

Applications for retirement are available from the Plan Administration Office, at the following addresses:

Sign, Pictorial and Display Industry Pension Plan
BeneSys Administrators
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566

Website: www.ourbenefitoffice.com/Sign510/Benefits/

When you apply, you will need to provide any required supporting documents, including a copy of your birth certificate, your spouse's or annuitant's birth certificate, your marriage certificate, and any divorce judgments.

You are entitled to receive copies of certain Plan documents if you submit a written request, at a nominal copying charge in some cases. These rights are discussed in detail in the Supplementary Information in the back of this booklet. If you need to contact a Plan representative personally, the phone number of the Plan Administration Office is (925) 398-7048.

24. What are my appeal rights if I disagree with a decision of the Plan Administration Office and what are the deadlines?

If you disagree with an initial determination of the Plan Administration Office about the status of your benefit under the Plan, or any adverse action of the Plan Administration Office, you may appeal that determination or action to the Board of Trustees by giving written notice of appeal to the Plan Administration Office. You may not appear in person before the Board of Trustees. This appeal right is available to any person claiming benefits under the Plan, whether as a participant, beneficiary, surviving spouse or alternate payee. Any eligible person who files a written appeal will receive information about appeals procedures at that time. If you do not appeal an adverse determination or action of the Plan Administration Office **within 60 days of notification of the determination or the action (or 180 days if the appeal concerns a break in service determination due to temporary or permanent disability)**, that determination or action is final. The action of the Board of Trustees on any appeal is final and binding on all affected parties.

25. What are my rights if I disagree with the Board of Trustees' decision on my appeal and what are the deadlines?

See the required disclosures concerning your rights under ERISA which start on page 30 below.

And keep in mind the following rules:

○ Any civil action arising from a denial of benefits must be filed **within one year** from the date you receive formal notice that your appeal has been denied, regardless of any state or federal statutes establishing provisions relating to limitations of actions. Any action you bring in connection with the Plan shall only be filed in the United States District Court for the Northern District of California.

○ You have no right to file or participate in a class, collective, or representative action arising out of or relating to any dispute, claim or controversy relating to the Plan. Any dispute, claim or controversy may only be initiated or maintained and decided on an individual basis.

26. <u>What were the provisions of the Plan before the effective date of this booklet</u>?

The Plan has been amended or restated numerous times since its original effective date in 1957. The publication of this summary plan description is not intended to change any provision of the Plan. In light of the number of changes in the Plan over the years, it is not possible to summarize all of the superseded Plan rules, some of which may apply to you depending on when you worked. To find out what rules were applicable to your situation at any particular time, you must examine the Plan and amendments which were then in effect and the Board of Trustees' interpretation of those rules.

Please contact BeneSys Administrators if you have any questions regarding this summary plan description.

PART II: REDUCTION FACTORS

APPENDIX I - Reduction Factors For Early Retirement

Age Yrs/Mos		Reduction Factor
55	0	54.01%
	1	54.40%
	2	54.80%
	3	55.19%
	4	55.59%
	5	55.98%
	6	56.38%
	7	56.78%
	8	57.17%
	9	57.57%
	10	57.96%
	11	58.36%
56	0	58.75%
	1	59.19%
	2	59.63%
	3	60.06%
	4	60.50%
	5	60.93%
	6	61.37%
	7	61.81%
	8	62.24%
	9	62.68%
	10	63.12%
	11	63.55%
57	0	63.99%
	1	64.47%
	2	64.95%
	3	65.43%
	4	65.92%
	5	66.40%
	6	66.88%
	7	67.36%
	8	67.84%
	9	68.33%
	10	68.81%
	11	69.29%
58	0	69.77%
	1	70.31%
	2	70.84%
	3	71.37%
	4	71.91%
	5	72.44%
	6	72.97%
	7	73.51%
	8	74.04%
	9	74.58%
	10	75.11%
	11	75.64%
59	0	76.18%
	1	76.77%
	2	77.36%
	3	77.95%
	4	78.55%
	5	79.14%
	6	79.73%
	7	80.32%
	8	80.91%
	9	81.51%
	10	82.10%
	11	82.69%
60	0	83.28%
	1	83.94%
	2	84.60%
	3	84.26
	4	85.92%
	5	86.58%
	6	87.24%
	7	87.89%
	8	88.55%
	9	89.21%
	10	89.87%
	11	90.53%
61	0	91.19%
	1	91.92%
	2	92.66%
	3	93.39%
	4	94.12%
	5	94.86%
	6	95.59%
	7	96.33%
	8	97.06%
	9	97.80%
	10	98.53%
	11	99.27%
62	0	100.00%
Thereafter		100.00%

APPENDIX II
Reduction Factors for 50% Joint Pension and the 50% Contingent Annuitant Benefit

Spouse's or Beneficiary's Age
▼

Retiree's Age ➔

	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	
55	.9550	.9507	.9460	.9409	.9353	.9293	.9229	.9159	.9085	.9006	.8921	.8830	.8733	.8630	.8520	.8403	**55**
56	.9570	.9529	.9483	.9434	.9380	.9321	.9258	.9191	.9118	.9040	.8956	.8867	.8772	.8670	.8562	.8446	**56**
57	.9591	.9551	.9507	.9459	.9406	.9350	.9288	.9222	.9151	.9075	.8993	.8905	.8812	.8712	.8605	.8490	**57**
58	.9611	.9572	.9530	.9483	.9433	.9378	.9319	.9254	.9185	.9111	.9031	.8945	.8853	.8755	.8649	.8536	**58**
59	.9631	.9594	.9553	.9508	.9460	.9407	.9349	.9287	.9219	.9147	.9069	.8985	.8895	.8798	.8694	.8583	**59**
60	.9650	.9615	.9576	.9533	.9486	.9435	.9379	.9319	.9254	.9183	.9107	.9025	.8937	.8843	.8741	.8632	**60**
61	.9669	.9636	.9598	.9557	.9512	.9463	.9409	.9351	.9288	.9220	.9146	.9066	.8981	.8888	.8789	.8681	**61**
62	.9688	.9656	.9620	.9581	.9538	.9491	.9440	.9384	.9323	.9257	.9185	.9108	.9024	.8934	.8837	.8732	**62**
63	.9706	.9676	.9642	.9605	.9564	.9519	.9469	.9416	.9357	.9293	.9224	.9149	.9068	.8981	.8886	.8783	**63**
64	.9724	.9695	.9663	.9628	.9589	.9546	.9499	.9447	.9391	.9330	.9263	.9191	.9113	.9028	.8936	.8836	**64**
65	.9742	.9714	.9684	.9650	.9613	.9572	.9528	.9478	.9425	.9366	.9302	.9233	.9157	.9075	.8986	.8888	**65**
66	.9758	.9733	.9704	.9672	.9637	.9599	.9556	.9509	.9458	.9402	.9341	.9274	.9201	.9122	.9036	.8942	**66**
67	.9775	.9750	.9724	.9694	.9661	.9624	.9584	.9539	.9491	.9437	.9379	.9315	.9245	.9169	.9086	.8995	**67**
68	.9790	.9768	.9742	.9714	.9683	.9649	.9611	.9569	.9523	.9472	.9417	.9356	.9289	.9216	.9136	.9049	**68**
69	.9805	.9784	.9761	.9734	.9705	.9673	.9637	.9597	.9554	.9506	.9453	.9396	.9332	.9263	.9186	.9102	**69**
70	.9820	.9800	.9778	.9753	.9726	.9696	.9662	.9625	.9584	.9539	.9490	.9435	.9375	.9309	.9236	.9155	**70**
	55	**56**	**57**	**58**	**59**	**60**	**61**	**62**	**63**	**64**	**65**	**66**	**67**	**68**	**69**	**70**	

APPENDIX III
Reduction Factors for 75% Qualified Optional Survivor Annuity and the 75% Contingent Annuitant Benefit

Spouse's or Beneficiary's age
▼

Retiree's Age ➔

	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	
55	.9340	.9278	.9211	.9139	.9060	.8976	.8886	.8790	.8688	.8579	.8464	.8341	.8213	.8077	.7933	.7781	**55**
56	.9369	.9309	.9244	.9174	.9098	.9016	.8927	.8833	.8733	.8626	.8512	.8392	.8264	.8130	.7987	.7837	**56**
57	.9398	.9341	.9278	.9209	.9135	.9055	.8969	.8877	.8779	.8674	.8562	.8443	.8318	.8185	.8043	.7894	**57**
58	.9427	.9372	.9311	.9245	.9173	.9095	.9012	.8922	.8825	.8723	.8613	.8496	.8373	.8241	.8102	.7954	**58**
59	.9456	.9403	.9344	.9280	.9211	.9135	.9054	.8967	.8873	.8773	.8665	.8550	.8429	.8300	.8162	.8015	**59**
60	.9484	.9433	.9377	.9315	.9248	.9176	.9097	.9012	.8921	.8823	.8718	.8606	.8486	.8359	.8223	.8079	**60**
61	.9512	.9463	.9409	.9350	.9286	.9216	.9140	.9058	.8969	.8874	.8772	.8662	.8545	.8420	.8287	.8144	**61**
62	.9539	.9493	.9441	.9385	.9323	.9256	.9182	.9103	.9017	.8925	.8825	.8719	.8605	.8482	.8351	.8211	**62**
63	.9566	.9522	.9473	.9419	.9360	.9295	.9225	.9148	.9065	.8976	.8880	.8776	.8665	.8546	.8417	.8280	**63**
64	.9592	.9550	.9503	.9452	.9396	.9334	.9266	.9193	.9114	.9027	.8934	.8834	.8726	.8609	.8484	.8349	**64**
65	.9617	.9578	.9533	.9485	.9431	.9372	.9308	.9238	.9161	.9078	.8989	.8891	.8787	.8674	.8552	.8420	**65**
66	.9642	.9604	.9563	.9517	.9466	.9410	.9348	.9281	.9208	.9129	.9043	.8949	.8848	.8739	.8620	.8492	**66**
67	.9666	.9630	.9591	.9547	.9499	.9446	.9388	.9325	.9255	.9179	.9096	.9007	.8909	.8804	.8689	.8565	**67**
68	.9689	.9655	.9619	.9578	.9532	.9482	.9427	.9367	.9301	.9228	.9150	.9064	.8970	.8869	.8758	.8638	**68**
69	.9711	.9680	.9645	.9607	.9564	.9517	.9465	.9408	.9345	.9277	.9202	.9120	.9031	.8934	.8827	.8711	**69**
70	.9732	.9703	.9671	.9635	.9595	.9551	.9502	.9448	.9389	.9324	.9253	.9175	.9091	.8998	.8896	.8784	**70**
	55	**56**	**57**	**58**	**59**	**60**	**61**	**62**	**63**	**64**	**65**	**66**	**67**	**68**	**69**	**70**	

APPENDIX IV
Reduction Factors for 100% Contingent Annuitant Pension

Spouse's or Beneficiary's Age
▼

Retiree's Age ➔

	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	
55	.9139	.9060	.8975	.8883	.8785	.8680	.8568	.8449	.8324	.8191	.8051	.7904	.7751	.7590	.7422	.7246	**55**
56	.9176	.9100	.9017	.8928	.8832	.8729	.8619	.8503	.8379	.8248	.8110	.7965	.7813	.7653	.7485	.7310	**56**
57	.9214	.9140	.9060	.8973	.8879	.8779	.8671	.8557	.8435	.8307	.8171	.8027	.7876	.7718	.7551	.7376	**57**
58	.9251	.9179	.9102	.9018	.8927	.8829	.8724	.8612	.8493	.8367	.8233	.8091	.7942	.7785	.7619	.7446	**58**
59	.9288	.9219	.9144	.9063	.8975	.8880	.8777	.8668	.8552	.8428	.8296	.8156	.8009	.7854	.7690	.7518	**59**
60	.9324	.9258	.9186	.9108	.9022	.8930	.8831	.8725	.8611	.8490	.8361	.8223	.8079	.7926	.7764	.7593	**60**
61	.9360	.9297	.9228	.9152	.9070	.8981	.8885	.8782	.8671	.8553	.8426	.8292	.8150	.7999	.7839	.7670	**61**
62	.9395	.9335	.9269	.9196	.9117	.9031	.8939	.8839	.8731	.8616	.8493	.8361	.8222	.8074	.7916	.7749	**62**
63	.9430	.9372	.9309	.9240	.9164	.9082	.8992	.8896	.8792	.8680	.8560	.8432	.8296	.8150	.7995	.7831	**63**
64	.9463	.9409	.9349	.9282	.9210	.9131	.9045	.8952	.8852	.8744	.8628	.8503	.8370	.8228	.8076	.7914	**64**
65	.9496	.9445	.9387	.9324	.9255	.9180	.9098	.9009	.8912	.8808	.8696	.8575	.8445	.8307	.8158	.7999	**65**
66	.9528	.9479	.9425	.9366	.9300	.9228	.9150	.9064	.8972	.8872	.8763	.8646	.8521	.8386	.8241	.8086	**66**
67	.9559	.9513	.9462	.9406	.9343	.9275	.9200	.9119	.9031	.8935	.8831	.8718	.8597	.8466	.8325	.8174	**67**
68	.9589	.9546	.9498	.9445	.9386	.9321	.9250	.9173	.9089	.8997	.8897	.8789	.8673	.8547	.8410	.8263	**68**
69	.9618	.9577	.9532	.9482	.9427	.9366	.9299	.9226	.9146	.9059	.8964	.8860	.8748	.8627	.8495	.8352	**69**
70	.9646	.9608	.9566	.9519	.9467	.9410	.9347	.9277	.9202	.9119	.9029	.8930	.8823	.8707	.8580	.8442	**70**
	55	**56**	**57**	**58**	**59**	**60**	**61**	**62**	**63**	**64**	**65**	**66**	**67**	**68**	**69**	**70**	

APPENDIX V
Reduction Factors for Single Life Annuity with 10 Years Certain

Participant Age at Retirement

- Months -

Year	0	1	2	3	4	5	6	7	8	9	10	11
55	.9689	.9688	.9686	.9685	.9684	.9682	.9681	.9680	.9678	.9677	.9676	.9674
56	.9673	.9671	.9670	.9668	.9667	.9665	.9664	.9662	.9660	.9659	.9657	.9656
57	.9654	.9652	.9651	.9649	.9647	.9645	.9644	.9642	.9640	.9638	.9637	.9635
58	.9633	.9631	.9629	.9627	.9625	.9623	.9621	.9619	.9617	.9615	.9613	.9611
59	.9609	.9607	.9605	.9603	.9600	.9598	.9596	.9594	.9592	.9590	.9587	.9585
60	.9583	.9581	.9578	.9576	.9573	.9571	.9568	.9566	.9563	.9561	.9558	.9556
61	.9553	.9550	.9548	.9545	.9542	.9540	.9537	.9534	.9532	.9529	.9526	.9524
62	.9521	.9518	.9515	.9512	.9509	.9506	.9503	.9499	.9496	.9493	.9490	.9487
63	.9484	.9481	.9478	.9474	.9471	.9468	.9465	.9461	.9458	.9455	.9452	.9448
64	.9445	.9441	.9438	.9434	.9430	.9426	.9423	.9419	.9415	.9411	.9408	.9404
65	.9440	.9396	.9392	.9388	.9384	.9380	.9376	.9371	.9367	.9363	.9359	.9355
66	.9351	.9346	.9342	.9337	.9333	.9328	.9324	.9319	.9314	.9310	.9305	.9301
67	.9296	.9291	.9286	.9281	.9276	.9271	.9266	.9260	.9255	.9250	.9245	.9240
68	.9235	.9229	.9224	.9218	.9212	.9206	.9201	.9195	.9189	.9183	.9178	.9172
69	.9166	.9160	.9153	.9147	.9140	.9134	.9127	.9121	.9114	.9108	.9101	.9095
70	.9088	.9081	.9073	.9066	.9059	.9051	.9044	.9037	.9029	.9022	.9015	.9007

GUIDE TO REDUCTION FACTOR TABLES

The tables in Appendix II, III and IV state the reduction factors applicable to the 50% Joint Pension and the 50% Contingent Annuitant Benefit; the 75% Qualified Optional Survivor Annuity and the 75% Contingent Annuitant Benefit; and the 100% Contingent Annuitant Benefit. Those factors vary with your age and your spouse's age, based on average life expectancies for retirements at those ages. The reduction factors in the table in Appendix V for the Single Life Annuity with 10 Years Certain are based solely on your age.

How to read the tables

1. To find the reduction factor for your pension, find the table in the Appendix which applies to the form of benefit you are selecting.

2. Look across the top or bottom of the table to find your age on your pension effective date.

3. Read up or down the column to the row with your spouse's age on your pension effective date. (Not applicable for Appendix V.)

That number is the factor which is multiplied by your normal retirement benefit (adjusted by an early retirement factor, if applicable) to determine your actual monthly benefit for benefits earned after May 1, 1990. Benefits earned before May 1, 1990 are not subject to reduction for the Joint Pension.

<u>Examples of How to Calculate the Reduction for Your Form of Benefit</u>

1. Let's say you are age 65 at your pension effective date, your spouse is also 65, and you are selecting the Joint Pension (i.e., the 50% Joint and Survivor Annuity). You would use the table in Appendix II. Your reduction factor for benefits earned after May 1, 1990 is .9302. Let's say that your normal retirement benefit is $2,500, of which $2,000 was earned after May 1, 1990. Your actuarially adjusted benefit would be:

Earned before May 1, 1990 (unreduced)	$ 500.00
Earned May 1, 1990 or after ($2000 x .9302)	$ 1860.40
Adjusted monthly benefit, Joint portion	$ 2360.40
Adjusted monthly benefit, 50% Survivor portion	$ 1180.20

2. Let's say that everything in Example 1 is true, except you have selected the 75% Qualified Optional Survivor Annuity. You would use the table in Appendix III. Your reduction factor is .8989. Your adjusted monthly benefit will be your normal

retirement benefit of $2500 x .8989, or $2247.25. That monthly benefit will be paid for as long as you live, and then your spouse would receive $2247.25 x 75% = $1685.44 per month for as long as your spouse lives.

PART III: SUPPLEMENTARY INFORMATION

BASIC PLAN INFORMATION

The formal name of this Plan is the Sign, Pictorial and Display Industry Pension Plan. The Plan is sponsored and administered by a joint labor-management Board of Trustees consisting of equal numbers of Trustees representing labor and management. The Trust Fund's federal EIN is 94-6278490, and the Plan is No. 001. Effective January 1, 2019, the Plan Year means the twelve month period starting on January 1 and ending on December 31 of the same calendar year. The Plan is a defined benefit plan, which is covered by plan termination insurance provisions of the Employee Retirement Income Security Act, as amended ("ERISA").

The Plan is maintained under Collective Bargaining Agreements with Painters & Allied Trades District Council 36 on behalf of Sign, Display and Allied Crafts Local No. 510 and numerous employers in the Sign, Pictorial and Display Industry. Copies of these collective bargaining agreements may be obtained upon written request to the Plan Administration Office or to the Union. A complete list of unions and employers is available upon written request to the Plan Administration Office, and is available for inspection by participants and beneficiaries upon request and reasonable notice. A participant or beneficiary may also request whether a particular employer or union is a sponsor of the Plans, and if so, its address.

The Plan is funded entirely by employer contributions, which are fixed by the Collective Bargaining Agreements at certain rates per hour for each hour worked by covered employees of participating individual employers. The rates are subject to negotiation by the parties and may change from time to time as they may agree. If all contributions to the Plan permanently cease, the Plan shall be deemed terminated, and the Board of Trustees shall administer it in accordance with ERISA Section 4041A. The investment program of the Plan is directed by the Board of Trustees, with the assistance of a professional institutional investment consultant. At the time of publication, investment services are being provided by through a diversified portfolio which includes equities, fixed income, and real estate. Custody services are being provided by U.S. Bank.

The Plan is administered by the Board of Trustees, with the assistance of a contract administrator, BeneSys Administrators ("the Plan Administration Office"). The address of the Board of Trustees and the Plan Administration Office is:

Sign, Pictorial and Display Industry Pension Plan
c/o BeneSys Administrators
7180 Koll Center Parkway, Suite 200
Pleasanton, CA 94566

Telephone: (925) 398-7048
Website: www.ourbenefitoffice.com/Sign510/Benefits/

The following are the names and addresses of the members of the Board of Trustees and of the professionals who assist them.

BOARD OF TRUSTEES

PLAN ACTUARY

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LEGAL COUNSEL

Raphael Shannon Kraw, Esq.
Kraw Law Group, APC
605 Ellis Street, Suite 200
Mountain View, CA 94043
(650) 314-7800

Legal process on the Plan may be served on Legal Counsel, or upon any of the Trustees at the Plan Administration Office or at his or her place of business.

STATEMENT OF ERISA RIGHTS

As a participant in the Sign, Pictorial and Display Industry Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

<u>Receive Information About Your Plan and Benefits</u>

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) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get 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.

<u>Prudent Actions by Plan Fiduciaries</u>

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your 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.

Enforce Your Rights

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; however, your right to sue may be limited by the court if you have failed to exhaust your plan appeal rights. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations 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.

Assistance with Your Questions

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, which is the San Francisco Regional Office, 90 Seventh Street, Suite 11-300, San Francisco, CA 94103, (415) 625-2481, 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.

BENEFIT GUARANTEE INFORMATION

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.