SIGN, PICTORIAL AND DISPLAY INDUSTRY PENSION PLAN
(As revised January 1, 2023)

SECOND AMENDMENT

Pursuant to the powers conferred upon them by Article VII, Section 7.01 of the Sign, Pictorial and Display Industry Pension Trust Fund Agreement and Declaration of Trust (as amended and restated July 1, 1998), the Board of Trustees, at its meeting on July 17, 2023 amended the Sign, Pictorial and Display Industry Pension Plan, to be effective immediately except as otherwise noted, and authorized the Chairman and Secretary to authenticate the same by affixing their signatures hereto:

1. <u>Effective July 17, 2023 for retirements August 1, 2023 and after, amend Section 8.1(b) in its entirety to state as follows:</u>

(b) Suspension of Benefits:

(i) At or After Normal Retirement Age

(A) Benefits of a retired Employee accrued on or after October 1, 2001, will be suspended one month for each month in which the Employee works forty (40) hours or more in the same industry, in the same trade or craft, in work of the type covered by a collective bargaining agreement of a Union whether working in union or non-union employment; and in the same geographical area covered under the contract (California and Arizona), as was the case immediately before he/she retired.

(B) Effective June 7, 2004, benefits accrued before the October 1, 2001 adoption of the Fourth Amendment to the Plan as revised May 1, 1999, will be subject to the prior rule in effect regarding suspension of benefits, and only suspendible in a month in which the retired Employee works forty (40) hours or more in the same industry, in the same trade or craft, and in the same geographical area covered under the contract, as was the case immediately before he/she retired. Benefits which were accrued on May 1, 2002, and which were suspended under the rule in effect after October 1, 2001, will be paid retroactively to June 1, 2004, with applicable interest.

(ii) Before Normal Retirement Age:

(A) First Six Months of Retirement:

(1) Notwithstanding the other provisions in Section 8.1(b)(ii), for the first six months following an Employee's retirement effective date, the benefits of a retired Employee accrued on or after October 1, 2001, will be suspended if the Employee works one (1) hour or more in a month in the same trade or craft in work of the type covered by a collective bargaining agreement of a Union, whether working in union or non-union employment, and in the same geographical area covered under the contract (California and Arizona), as was the case immediately before he/she retired. Benefits suspended under this provision will be reinstated as provided in Section 8.1(b)(ii)(C).

(2) Effective June 7, 2004, for the first six months following an Employee's retirement effective date, benefits accrued before the October 1, 2001 adoption of the Fourth Amendment to the Plan as revised May 1, 1999, will be subject to the prior rule in effect regarding suspension of benefits, and only suspendible in a month in which the retired Employee works forty (40) hours or more in the same industry, in the same trade or craft, and in the same geographical area covered under the contract, as was the case immediately before he/she retired. Benefits which were accrued on May 1, 2002, and which were suspended under the rule in effect after October 1, 2001, will be paid retroactively to June 1, 2004, with applicable interest.

(B) After First Six Months of Retirement:

(1) After the first six months following an Employee's retirement effective date, benefits of a retired Employee accrued on or after October 1, 2001, will be suspended if the Employee works forty (40) hours or more in a month in the same trade or craft in work of the type covered by a collective bargaining agreement of a Union, whether working in union or non-union employment, and in the same geographical area covered under the contract (California and Arizona), as was the case immediately before he/she retired. Benefits suspended under this provision will be reinstated as provided in Sections 8.1(b)(ii)(C) and (D).

(2) Effective June 7, 2004, after the first six months following an Employee's retirement effective date, benefits accrued before the October 1, 2001 adoption of the Fourth Amendment to the Plan as revised May 1, 1999, will be subject to the prior rule in effect regarding suspension of benefits, and only suspendible in a month in which the retired Employee works forty (40) hours or more in the same industry, in the same trade or craft, and in the same geographical area covered under the contract, as was the case immediately before he/she retired. Benefits which were accrued on May 1, 2002, and which were suspended under the rule in effect after October 1, 2001, will be paid retroactively to June 1, 2004, with applicable interest.

(C) Except as provided in subsections 8.1(b)(ii)(F) and 8.1(b)(iii), the first time that an Employee's benefits accrued on or after October 1, 2001, are suspended before Normal Retirement Age, benefits shall recommence on the first day of the month following the earlier of:

(1) one year from the last month of his/her performance of suspendible employment; or

(2) his or her re-retirement and attainment of Normal Retirement Age.

(D) Except as provided in subsections 8.1(b)(ii)(F) and 8.1(b)(iii), the second time that an Employee's benefits accrued on or after October 1, 2001, are suspended before Normal Retirement Age, benefits shall recommence only on the first day of the month following the later of his or her re-retirement and his/her attainment of Normal Retirement Age.

(E) If an Employee's benefits are suspended under this section, then when benefits recommence, his/her monthly benefit shall be actuarially adjusted to an amount which is the actuarial equivalent of his/her Normal Retirement Benefit commencing at Normal Retirement Age, less the actuarial value of any benefits already received.

(F) Effective May 1, 2008, the benefits of an Employee receiving a disability retirement shall be suspended if he or she returns to work for one (1) hour or more in a month in the same trade or craft in work of a type covered by a collective bargaining agreement of a Union, whether working in union or non-union employment and in the same geographical area covered under the contract (California and Arizona), as was the case immediately before he or she retired. No further disability retirement benefits shall be payable to a Participant whose disability retirement has been suspended.

(G) Payment of any post-retirement benefit earned on or after May 1, 2014, during a return to work prior to Normal Retirement Age shall commence as of the first Plan Year following the later of 1) attainment of Normal Retirement Age, or 2) termination of service with the Employees last Covered Employer, in accordance with Section 6.4, after receipt by the Administration Office of the required application and election form.

(iii) Notwithstanding the other provisions in this Section 8.1(b), when the Union and the Board of Trustees certify that there is a shortage of labor in the Industry, then a retired Employee who returns to work in suspendible employment shall have his/her benefits suspended only for those months in which he/she works 40 or more hours.

(iv) General Suspension Procedural Rules effective for Retirements on or after August 1, 2023

(A) The Employee shall give notice in writing to the Administration Office prior to acceptance of suspendible employment as stated in Section 8.1(b)(1)(B) above, if at or after Normal Retirement Age, and as stated in Section 8.1(b)(ii)(A)(1) above, if prior to Normal Retirement Age, of his or her intent to be so employed.

(B) The Employee shall give notice to the Administration Office when he or she ceases such employment at which time the benefit payments shall be resumed pursuant to Section 8.1(i) above if after Normal Retirement Age and Section 8.1(ii) above if prior to Normal Retirement Age.

(C) An Employee may, prior to acceptance of any employment, request a determination by the Administration Office as to whether any intended employment will result in suspension of his or her benefits as herein provided.

(D) The Plan may at reasonable intervals request from any retired Employee reasonable information to verify that he or she is not employed, or if employed not on work of the sort described in Sections 8.1(i) and (ii) above, and may withhold benefit payments until he or she has complied. Such information may include W-2 forms and any other reasonable, pertinent information.

(E) Any payments made by the Plan during such periods in which an Employee's benefits should have been suspended shall be recovered as permitted by law and as provided for in procedures adopted by the Board of Trustees from time to time.

(F) If an Employee disagrees with administrative action taken under this section to suspend or recover benefits, the Employee may, within sixty (60) days of notification of the administrative action, appeal in accordance with the provisions of Section 12.2 of this Plan.

IN WITNESS of the adoption of this amendment, the Chairman and Secretary hereby subscribe their names, on the dates indicated.

______________________ Date: 7-17-2023
Chairman

______________________ Date: 7-17-2023
Secretary