

AMENDMENT NO. 1  
TO THE SAN FRANCISCO CULINARY, BARTENDERS AND  
SERVICE EMPLOYEES RESTATED PENSION PLAN

WHEREAS, Article 9, Section 9.01 of the San Francisco Culinary, Bartenders and Service Employees Pension Plan ("Plan"), permits the Trustees to amend or modify this Plan;

WHEREAS, the Trustees, upon discussion at their meeting on February 25, 2015, decided to amend the Plan;

NOW THEREFORE, the Pension Plan shall be amended as follows:

**A. Effective April 1, 2015, Section 7.08 of the Plan shall be amended and read as follows:**

Section 7.08 – Section 7.08 - Retirement and Employment After Retirement.

- (a) A Participant is considered retired upon commencement of benefit payments from the Plan. Participants who commence minimum required distributions while continuing in Covered Employment or Participants who return to Covered Employment after Retirement are deemed retired upon incurring a Plan Year with no Credited Service. Benefits shall be updated to the extent required under Article IV and this Section upon the Participant's deemed retirement.
- (b) From July 1, 1985 through March 31, 1989, if a Pensioner subsequent to retiring becomes employed in the geographical jurisdiction of the Union(s) in work covered by a collective bargaining agreement or in the geographical jurisdiction of a Related Plan, for which Participants receive Related Credit, such Pensioner shall not receive Credited Service or actuarial adjustment of his benefit even though his Employer makes a Contribution(s) on his behalf.
- (c) Pensioners who return to employment shall accrue full benefits and Credited Service for additional benefits earned prior to Normal Retirement Age. Effective April 1, 1989, a Participant receiving Pension Benefits who had at least one hour of Covered Employment and service in any Plan Year beginning on or after April 1, 1988, shall continue to receive Credited Service notwithstanding attainment of Normal Retirement Age and the continued receipt of benefits. However, for benefits earned after Normal Retirement Age, such Participant's accruals shall be offset by the Actuarial Equivalent of their continued in-service distribution of benefits, in accordance with Code Section 411(b)(1)(H)(iii) and applicable IRS regulations. Notwithstanding the preceding sentence, no actuarial offset shall apply to the calculation of the Participant's benefit when they first retire. However, actuarial offsets shall apply to any additional benefits earned after Normal Retirement Age for credited service after retirement. For Pensioners returning to employment with Credited Service after Normal Retirement Age, updated benefits for employment after Normal Retirement Age shall be calculated in accordance with this Section. Pensioners age 70½ who received a distribution of benefits under Section 7.05(f) shall continue to accrue full benefits with no actuarial offset for benefits payable on

and after April 1 of the year following the calendar year in which such Participant reached age 70 ½. However, for those Participants whose first hour of service under this Plan is on or after April 1, 2015, an actuarial offset shall apply to the extent permitted under Federal Treasury Regulation 1.401(a)(9)-6 to any distribution of benefits payable in accordance with Section 7.05(f) on and after April 1 of the year following the calendar year in which such Participant reached age 70 ½.

- (d) Effective April 1, 1989, no retroactive credit will be granted for Plan Years during which such Participants were in Covered Employment, but not receiving Credited Service, for the period prior to April 1, 1983 if a Participant had already earned thirty-five years of Credited Service before April 1, 1983.
- (e) For former Participants of the Oakland Plan (for benefits earned for hours worked prior to July 1, 2012) Early Retirement and Normal Pension benefits shall be suspended for any month in which a Pensioner completes or accrues 120 or more "hours of service" and receives pay on 8 or more days (or shifts) in a month, in a trade or craft in which the Employee was employed at any time during which he accrued service credits in the Oakland Plan, in the hospitality industry and in the geographic area covered by the Oakland Plan. For the purpose of this Section and rule, the term "hospitality industry" means business activities of the type engaged in by Employers maintaining the Plan, i.e., the hotel, motel, restaurant or tavern industry, whether or not such employer contributes or contributed to this Plan.

**B. Effective April 1, 2015, Section 7.12 of the Plan shall be amended and read as follows:**

**Section 7.12 - Actuarial Increase for Late Retirement.**

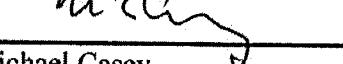
For Participants who terminate prior to Normal Retirement Age and retire subsequent to Normal Retirement Age, and Participants who continue in Covered Employment beyond Normal Retirement Age the Participant's Normal Pension Benefit shall be actuarially increased based on the mortality table and interest rate specified in Section 1.01(a) and in a manner consistent with Code Section 411(b)(1)(H).

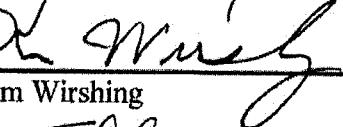
NOTE: With respect to benefits accrued prior to July 1, 2012, for former participants in the Oakland Plan who continue in Covered Employment beyond Normal Retirement Age their benefits shall be actuarially increased for any month after Normal Retirement Age, but prior to commencement of benefits, in which the former participant did not work at least 120 hours. Such increase shall be calculated in accordance with Code Section 411(b)(1)(H).

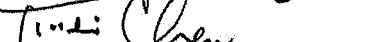
IN WITNESS WHEREOF, this Amendment has been executed by the Trustees on this 29<sup>th</sup> day of May 2015.

UNION TRUSTEES:

  
Charles Gilchrist

  
Michael Casey

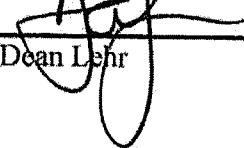
  
Kim Wirshing

  
Tina Chen

EMPLOYER TRUSTEES

  
Douglas Cornford

  
Robert Berger

  
Dean Lehr