AMENDMENT ONE

to the
SAN FRANCISCO BRICKLAYERS LOCAL NO. 7 PENSION PLAN

Recitals

WHEREAS, the Board of Trustees would like to set the interest rate to be used for retroactive benefits payments (such as when a retiree postpones his retirement date after age 65);

WHEREAS, the Board of Trustees has determined, based on the Plan’s investment returns, returns on short-term investments and the Plan’s actuarial assumption rate, that an interest rate of five percent for retroactive benefit payments is reasonable;

WHEREAS, the Board of Trustees has received input from the Plan’s advisors, including the actuary and legal counsel, that a rate of five percent is reasonable and prudent;

THEREFORE, the Board of Trustees amends the Plan as follows:

Amendment

A new section 5 is added to Article VI, Section D of the Plan as follows:

5. Interest on Certain Retroactive Payments. If the initial payment of any form of benefit under this Plan includes amounts due for months that begin before the Employee’s or Beneficiary’s scheduled distribution date, interest of five percent (5%) shall be applied, compounded monthly, from the date due to the scheduled due date of the initial payment. The Board of Trustees, or the Board’s delegate, has total and absolute discretion to determine when interest is owed on a late payment. This is effective as of January 1, 2015.

Approved: December 9, 2015

[Signatures]

Robert Filippi, Chair

Dave Jackson, Co-Chair