

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 5d
Plan Document with Plan Amendments

This date is referred to below as the "Default Schedule Implementation Date."

Once the Default Schedule is implemented with respect to a particular employer (and its employees), the Trustees shall only accept a subsequent collective bargaining agreement covering such bargaining unit employees that contains terms consistent with the Preferred Schedule or an Alternative Schedule then in effect. The benefits of participants that are subject to the Default Schedule may be restored to the extent provided in the Preferred Schedule or an Alternative Schedule, if they later become subject to such Schedule.

Employers to whom the Default Schedule does not apply remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their collective bargaining agreements that contain terms consistent with this Default Schedule, or are party to a collective bargaining agreement that contains provisions consistent with the Preferred Schedule or an Alternative Schedule.

Reduction in Rate of Future Benefit Accruals

Because of the limitations imposed by Section 432(e)(5) of the Internal Revenue Code, the Default Schedule does not contain any reduction in the rate of future benefit accruals.

Reduction or Elimination of Adjustable Benefits

Because of the limitations imposed by Section 432(e)(5) of the Internal Revenue Code, the Default Schedule does not contain any reduction and/or elimination of adjustable benefits.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of \$8.10 per hour to \$15.15 per hour.

2. PREFERRED SCHEDULE

The changes described in this Preferred Schedule will be implemented on the effective date of a collective bargaining agreement that adopts a contribution schedule that contains terms consistent with this Preferred Schedule. This date is referred to below as the "Preferred Schedule Effective Date."

Employers to whom the Preferred Schedule does not apply remain subject to the surcharges imposed under the PPA until such time as they are party to a collective bargaining agreement that contains terms consistent with such Preferred Schedule, an Alternative Schedule, or they become subject to the Default Schedule.

Exhibit 5d
Plan Document with Plan Amendments

Reduction in Rate of Future Benefit Accruals

There will be no reduction in the rate of future benefit accruals of any Covered Employee whose employer is subject to the Preferred Schedule.

Reduction and/or Elimination of Adjustable Benefits

The Preferred Schedule requires the elimination of the following benefits: Five-year guarantee option; ten-year guarantee option; pop-up husband-wife pension; husband-wife 75% pension; husband-wife 100% pension; disability benefits (if not yet in pay status); subsidized early retirement pension; and subsidized qualified pre-retirement survivor annuity. The reduction and/or elimination of adjustable benefits described in this Preferred Schedule shall be effective as of and implemented on the Preferred Schedule Effective Date.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of \$8.10 per hour to \$14.00 per hour.

3. ALTERNATIVE SCHEDULE ONE

The changes described in this Alternative Schedule will take effect upon the effective date of a collective bargaining agreement that contains terms that are consistent with this Alternative Schedule One.

Employers to whom the Alternative Schedule One does not apply remain subject to the surcharges imposed under the PPA until such time as they are party to a collective bargaining agreement that contains terms consistent with such Alternative Schedule One, the Preferred Schedule, Alternative Schedule Two, or they become subject to the Default Schedule.

Future Benefit Accruals

The future benefit accruals of any employee whose employer is subject to the Alternative Schedule One will be reduced from \$77.50 to \$10.00 per year of Credited Future Service.

Reduction or Elimination of Adjustable Benefits

The Preferred Schedule requires the elimination of the following benefits: Five-year guarantee option; ten-year guarantee option; pop-up husband-wife pension; husband-wife 75% pension; husband-wife 100% pension; disability benefits (if not yet in pay status); subsidized early retirement pension; and subsidized qualified pre-retirement survivor annuity. The reduction and/or elimination of adjustable benefits described in this Preferred Schedule shall be effective as of and implemented on the Preferred Schedule Effective Date.

Exhibit 5d
Plan Document with Plan Amendments

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of \$8.10 per hour to \$11.75 per hour.

4. ALTERNATIVE SCHEDULE TWO

The changes described in this Alternative Schedule Two will take effect upon the effective date of a collective bargaining agreement that contains terms that are consistent with this Alternative Schedule.

Employers to whom the Alternative Schedule Two does not apply remain subject to the surcharges imposed under the PPA until such time as they are party to a collective bargaining agreement that contains terms consistent with such Alternative Schedule Two, the Preferred Schedule, Alternative Schedule One, or they become subject to the Default Schedule.

Future Benefit Accruals

The future benefit accruals of any employee whose employer is subject to the Alternative Schedule Two will be reduced from \$77.50 to \$0.00.

Reduction or Elimination of Adjustable Benefits

The Preferred Schedule requires the elimination of the following benefits: Five-year guarantee option; ten-year guarantee option; pop-up husband-wife pension; husband-wife 75% pension; husband-wife 100% pension; disability benefits (if not yet in pay status); subsidized early retirement pension; and subsidized qualified pre-retirement survivor annuity. The reduction and/or elimination of adjustable benefits described in this Preferred Schedule shall be effective as of and implemented on the Preferred Schedule Effective Date.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of \$8.10 per hour to \$11.25 per hour.

III. AMENDED REHABILITATION PLAN

Subsequent to March 25, 2011, the Board of Trustees found that the economic conditions in the building and construction trades have not improved and in fact have continued to decline. Additionally, the world investment markets had not improved. In an effort to offset the impact of the decline in the economy and investment markets, the Board of Trustees of the Fund, on May 31, 2011, elected to adopt certain funding relief available to the Fund under the Pension Relief Act of 2010. Although the relief obtained from the Pension Relief act of 2010 did help to improve the Fund's funding status, this improvement was not sufficient to allow the Fund to be projected

Exhibit 5d
Plan Document with Plan Amendments

to emerge from Critical Status within the 10 year statutory period anticipated by the initial Rehabilitation Plan. On July 20, 2011, the Fund's Actuary issued a certification that the Fund would continue in Critical Status for the Plan Year beginning May 1, 2011.

Based on the foregoing, the Trustees have concluded that the Fund could not reasonably be expected to emerge from Critical Status by the end of the rehabilitation period.

IV. ALTERNATIVES CONSIDERED BY THE FUND'S TRUSTEES

The Fund's Trustees devoted a considerable amount of time and attention to considering the advantages and disadvantages of the alternatives that would enable the Fund to emerge from Critical Status by the end of the 10-year rehabilitation period. Some of the alternatives that were considered by the Fund's Trustees would have required unsupportable annual increases in all employer contribution rates to emerge from Critical Status by the end of the 10-year rehabilitation period. The Trustees concluded that in view of the economic challenges facing the building and construction industry, the prospect of these compound increases would cause the remaining participating employers either to flee from the Fund or become unable to continue in business and further undermine the Fund's stability.

After considering each of these alternatives, the Fund's Trustees concluded that each would be unreasonable and would involve considerable risk to the long-term health (and even viability) of the Fund.

The Fund's Trustees further determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from Critical Status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. Accordingly, under the PPA, the Board of Trustees is required to amend its Rehabilitation Plan and take reasonable measures to forestall the Fund's insolvency date.

In reaching this conclusion, the Fund's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the plan year ended on April 30, 2008. The collapse of the financial markets in 2008 resulted in the Fund's experiencing the worst investment losses in its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008.

In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund's Trustees concluded that they would be likely to encourage

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 5d
Plan Document with Plan Amendments

their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation.

The Trustees therefore decided to adopt an Amended Rehabilitation Plan. The objective of the Amended Rehabilitation Plan was to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants.

Reduction in Rate of Future Benefit Accruals

Because of the limitations imposed by Section 432(e)(6) of the Internal Revenue Code, the Default Schedule does not contain any reduction in the rate of future benefit accruals.

Reduction or Elimination of Adjustable Benefits

Because of the limitations imposed by Section 432(e)(6) of the Internal Revenue Code, the Default Schedule does not contain any reduction and/or elimination of adjustable benefits.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of \$8.10 per hour to \$9.10 per hour.

V. SECOND AMENDED REHABILITATION PLAN

Having received the Fund's May 1, 2012 actuarial valuation, having been notified by the Fund's actuary that the Fund continued to be in Critical Status as of July 27, 2012, and having been informed by the Fund's actuary that the Fund continued to be projected to never emerge from Critical Status, the Trustees decided to amend the Amended Rehabilitation Plan.

The Trustees reviewed the Fund's contribution rates and the Fund's benefits with a view to making modifications to these so as to have the Fund emerge from Critical Status at a date subsequent to the end of the Rehabilitation Period or to further enable the Fund to forestall insolvency. In considering contribution rate increases, the Trustees concluded that it would not be realistic to increase the rate of contributions given the impact of the severe economic decline in the building and construction industry.

The Board of Trustees found that:

Exhibit 5d
Plan Document with Plan Amendments

- Many of the contributing employers to the Fund are small organizations that do not have the financial resources to withstand the economic downturn. Of course, they are not alone. Larger contributors are also undergoing considerable economic stress as a result of the severe recession in the building and construction industry.
- In addition, the magnitude of the employer contribution increases required by this alternative would likely have resulted in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering these Participants (such as the Fund providing their health benefit coverage). If Participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Board of Trustees concluded that they would be likely to leave the building and construction industry.

For the foregoing reasons, the Board of Trustees determined that this alternative was not a reasonable alternative.

The Trustees then reviewed the modification of benefits. After this review, the Board of Trustees concluded that, by modifying certain benefits, the Trustees would be able to amend the Fund's Amended Rehabilitation Plan to reflect a more meaningful effort to forestall the Fund's insolvency. By amending the Fund's monthly benefit multiplier; modifying the Fund's Early Retirement Pension reduction factor; and by modifying the Fund's Death Benefits, the Fund's actuary projected a leveling and eventual increase in the Fund's funded percentages and the Standard Account Credit Balance as reflected on Exhibit A attached hereto. Exhibit A also shows the steady decline in the Fund's funded percentage and the Standard Account Credit Balance if no action was taken by the Trustees.

Updated Rehabilitation Plan Objectives

The Second Amended Rehabilitation Plan consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, will enable the Fund to forestall insolvency.

The Fund's Amended and Restated Plan of Benefits shall be amended to reflect the following benefit modifications:

I. Amend Section 4.01(D)(1), to read as follows:

(D) Death Benefits

(1) Participant Who has Not Reached Early Retirement Age

(2) If a Participant, having five (5) years of Future Credited Service or five (5) years of Vested Credits, who has not made a qualified election of pension other than a Husband-Wife Pension, dies prior to reaching Early Retirement Age,

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 5d
Plan Document with Plan Amendments

his/her Eligible Spouse will receive a death benefit in a form of a delayed monthly pension. The monthly pension benefit to the Participant's Eligible Spouse will begin when the Participant would have reached age 55 and 15 years of Credited Service. The rate per month for each year of service shall be fifty (50%) percent of the amount such Participant would have received had he/she retired on his/her 55th birthday and elected a Husband-Wife 50% Pension, with an Early Retirement reduction.

(3) Such benefit shall commence after approval of an application by the Board, effective on the first day of the month following the Participant's 55th birthday.

(4) The death benefit will terminate on the first day of the month in which the Eligible Spouse dies.

2. *Amend Section 4.03(G), to read as follows:*

(G) Early Retirement Pension - The Forms, Amounts, Options and Duration of the Early Retirement Pension shall be as set forth in Section 4.02 and 4.03, with the following modifications:

(5) The Participant's Employee-Only Pension shall be reduced by 1/200th for each full month which his/her early retirement date precedes his/her Normal Retirement Date. The other forms of pension shall be actuarial reductions of the amount thus calculated.

(6) The Early Retirement Pension shall commence on the later of retirement, completion of age and service requirements, Section 4.01(B), or approval of the Participant's application.

(7) The election or revocation of election or re-election of an optional form of Early Retirement Pension may be made during the election period preceding the commencement of an Early Retirement Pension.

3. *Amend Appendix B by adding Paragraph 19, to read as follows:*

19. Effective May 1, 2013, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after May 1, 2013, shall be the total of:

- a. \$10.00 for each year of Credited Service prior to May 1, 1982, and
- b. \$77.50 for each year of Credited Service after April 30, 1982; and
- c. \$33.00 for each year of Credited Service after May 1, 2013.

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 5d
Plan Document with Plan Amendments

Effective May 1, 2013, the Board of Trustees has amended the Fund's Amended and Restated Plan of Benefits to reduce the monthly benefit multiplier from \$77.50 for each year of Credited Service to \$33.00 for each year of Credited Service.

Effective May 1, 2013, the Board of Trustees has amended the Fund's Amended and Restated Plan of Benefits to change the early retirement reduction from 1/360th for each month that your retirement precedes your Normal Retirement Date to 1/200th for each month that your retirement precedes your Normal Retirement Date.

Effective May 1, 2013, the Board of Trustees has amended the Fund's Amended and Restated Plan of Benefits to change the amount that would be payable to your Eligible Spouse if you die after you complete five years of Future Service Credits, but before Normal Retirement Age. Prior to the amendment, the Eligible Spouse's pension was 50% of the amount you would have received if you retired on the day prior to your death on an Employee-Only Pension without reduction for payment prior to Normal Retirement Age. After the amendment, the Eligible Spouse's pension will be 50% of the amount you would have received if you retired on the day prior to your death on a Husband-Wife 50% Form, reduced for payment prior to Normal Retirement Age.

Non-Collectively Bargained Participants Under the Second Amended Rehabilitation Plan

In the case of an employer that contributes to the Fund on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's *first to* expire collective bargaining agreement that was in effect when the Fund entered Critical Status.

Annual Standards and Updating of Second Amended Rehabilitation Plan

Pursuant to the PPA, the Fund has adopted the following procedures:

The Fund's actuary shall conduct an annual review of the Second Amended Rehabilitation Plan.

The Fund's actuary shall report to the Trustees the results of its annual review.

In consultation with the Fund's actuary, the Trustees shall update annually the Second Amended Rehabilitation Plan and the contribution rates to reflect the experience of the Fund.

Notwithstanding the foregoing, the contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. Collective bargaining agreements that are entered, renewed or extended after the date of any changes to the Second Amended Rehabilitation Plan will be subject to the Second Amended Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

Exhibit 5d
Plan Document with Plan Amendments

2014 REHABILITATION PLAN

I. BACKGROUND

The Plasterers and Cement Masons Local No. 94 Pension Fund (the “Fund”) is a jointly-administered, multiemployer defined benefit pension plan established by Local No. 592 of the Operative Plasterers and Cement Masons (“Local No. 592” or the “Union”), and the Keystone Contractors Association (the “Employers”). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 592. Local No. 592 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2015. Local No. 592 and the Employers are referred to jointly in this Plan as the “Collective Bargaining Parties” and the collective bargaining agreement in effect at any given time now or in the future is referred to as the “CBA”.

On July 27, 2010, the Fund’s actuary first certified the Fund to be in “Critical Status” within the meaning of the Pension Protection Act of 2006 (the “PPA”) for the Plan Year beginning on May 1, 2010. Therefore, the Board of Trustees of the Fund was required to adopt and implement a Rehabilitation Plan. On March 25, 2011, the Board of Trustees adopted a Rehabilitation Plan, which they amended on October 21, 2011, February 26, 2013, and November 14, 2014.

II. REHABILITATION PLAN

A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated annual standards and emerge from critical status by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

Under the PPA, the Rehabilitation Plan had to include one (1) or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the Board of Trustees and agreed upon by the bargaining parties, would reasonably be expected to enable the Fund to emerge from Critical Status by the end of the Fund’s rehabilitation period, or where that is not reasonable, to either emerge from Critical Status at a later time or to forestall insolvency.

In March 2011, the Board of Trustees adopted a Rehabilitation Plan that contained four schedules providing reductions in benefits, increases in contributions or both, that were reasonably expected to enable the Plan to emerge from critical status at the end of the Rehabilitation Period (10-year period beginning on May 1, 2011). In October 2011, the Board of Trustees amended the Rehabilitation Plan to include just one schedule, the Default Schedule, calling for increases in contributions. In February 2013, the Board of Trustees amended the Rehabilitation Plan, providing reductions in benefits. This document (“2014 Rehabilitation Plan”) represents the fourth revision to the Rehabilitation Plan. It includes one Default Schedule, calling for increases in contributions and reductions in benefits.

Exhibit 5d
Plan Document with Plan Amendments

III. SCHEDULES

In the first year of the Rehabilitation Plan, one schedule must be a “default schedule” that identifies reductions in benefits (subject to some minimum benefits) necessary to achieve the applicable benchmarks, and includes only those contribution increases necessary, after these reductions, to permit the Plan to emerge from critical status on a timely basis.

The March 25, 2011 Rehabilitation Plan contained a “default schedule,” a Preferred schedule, and two Alternative schedules with varying reductions in benefits and increases in contributions necessary to achieve the applicable benchmarks. The March 25, 2011 Rehabilitation Plan anticipated that the Fund would emerge from Critical Status within the 10 year Rehabilitation Period.

Subsequent to March 25, 2011, the Board of Trustees found that the economic conditions in the building and construction trades had not improved and in fact had continued to decline. In an effort to offset the impact of the decline in the economy and investment markets, the Board of Trustees, on May 31, 2011, elected to adopt certain funding relief available to the Fund under the Pension Relief Act of 2010. Although the relief obtained from the Pension Relief Act of 2010 did help to improve the measure of the Plan’s progress toward meeting its benchmarks, , this improvement was not sufficient to allow the Fund to be projected to emerge from Critical Status within the 10 year Rehabilitation Period.

The Trustees decided to amend the Rehabilitation Plan on October 21, 2011, after determining that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from Critical Status. The Trustees reached this conclusion after consulting with the Fund’s Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. In reaching this conclusion, the Fund’s Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the plan year ended on April 30, 2008. The collapse of the financial markets in 2008 resulted in the Fund’s experiencing the worst investment losses in its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund’s Trustees concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Fund’s Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation. The objective of the October 21, 2011 Rehabilitation Plan was to delay any plan insolvency so that potential improvements in investment return

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 5d
Plan Document with Plan Amendments

or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants. The October 21, 2011 Rehabilitation Plan eliminated all four schedules and replaced them with one Default Schedule, which was designed to enable the Plan to forestall insolvency. The Default Schedule called for an increase in the contribution rate from \$8.10 per hour to \$9.10 per hour.

Having received the Fund's May 1, 2012 actuarial valuation, having been notified by the Fund's actuary that the Fund continued to be in Critical Status as of July 27, 2012, and having been informed by the Fund's actuary that the Fund continued to be projected to never emerge from Critical Status, the Trustees decided to amend the Rehabilitation Plan effective February 26, 2013. The Trustees reviewed the Fund's contribution rates and the Fund's benefits with a view to making modifications to these so as to further enable the Fund to forestall insolvency. In considering contribution rate increases, the Trustees concluded that it would not be realistic to increase the rate of contributions given the impact of the severe economic decline in the building and construction industry. The Trustees then reviewed the modification of benefits. After this review, the Board of Trustees concluded that, by modifying certain benefits, the Trustees would be able to amend the Rehabilitation Plan to reflect a more meaningful effort to forestall the Fund's insolvency. By amending the monthly benefit multiplier; modifying the Early Retirement Pension reduction factor; and by modifying the Pre-Retirement Death Benefit, the Fund's actuary projected an improvement in the Fund's funded percentages and the Funding Standard Account Credit Balance, from the current projected levels if no action was taken by the Trustees. Nonetheless, even with the benefit reductions, the Fund's funded percentage and the Funding Standard Account Credit Balance were projected to continue to decline.

Having received the Fund's May 1, 2013 actuarial valuation, having been notified by the Fund's actuary that the Fund continued to be in Critical Status as of July 26, 2013 and July 28, 2014, and having been informed by the Fund's actuary that the Fund continued to be projected to never emerge from Critical Status, the Trustees decided to amend the Rehabilitation Plan effective May 1, 2014. In considering modification of benefits, the Trustees concluded that the reductions made effective May 1, 2013 continued to be appropriate and reasonable. In considering contribution rate increases, the Trustees agreed to increase the contribution rate from \$9.10 per hour to \$9.30 per hour, effective May 1, 2014, as part of the Default Schedule.

IV. OPERATION OF THE PLAN DURING THE REHABILITATION PERIOD

During the Rehabilitation Period, the Plan may not be amended in any way that: (a) is inconsistent with the Rehabilitation Plan; or (2) increases benefits, including future benefit accruals, unless the Fund Actuary certifies that such increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the benefit increase, the plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the Rehabilitation Plan.

Exhibit 5d
Plan Document with Plan Amendments

**V. NON-COLLECTIVELY BARGAINED PARTICIPANTS UNDER THE
REHABILITATION PLAN**

In the case of an employer that contributes to the Fund on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's *first to* expire collective bargaining agreement that was in effect when the Fund entered Critical Status.

VI. ANNUAL STANDARDS AND UPDATING REHABILITATION PLAN

Pursuant to the PPA, the Fund has adopted the following procedures:

- The Fund's actuary shall conduct an annual review of the Rehabilitation Plan, and
- The Fund's actuary shall report to the Trustees the results of its annual review.

In consultation with the Fund's actuary, the Trustees shall update annually, if necessary, the Rehabilitation Plan and the contribution rates to reflect the experience of the Fund.

Notwithstanding the foregoing, the contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. Collective bargaining agreements that are entered, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 5d
Plan Document with Plan Amendments

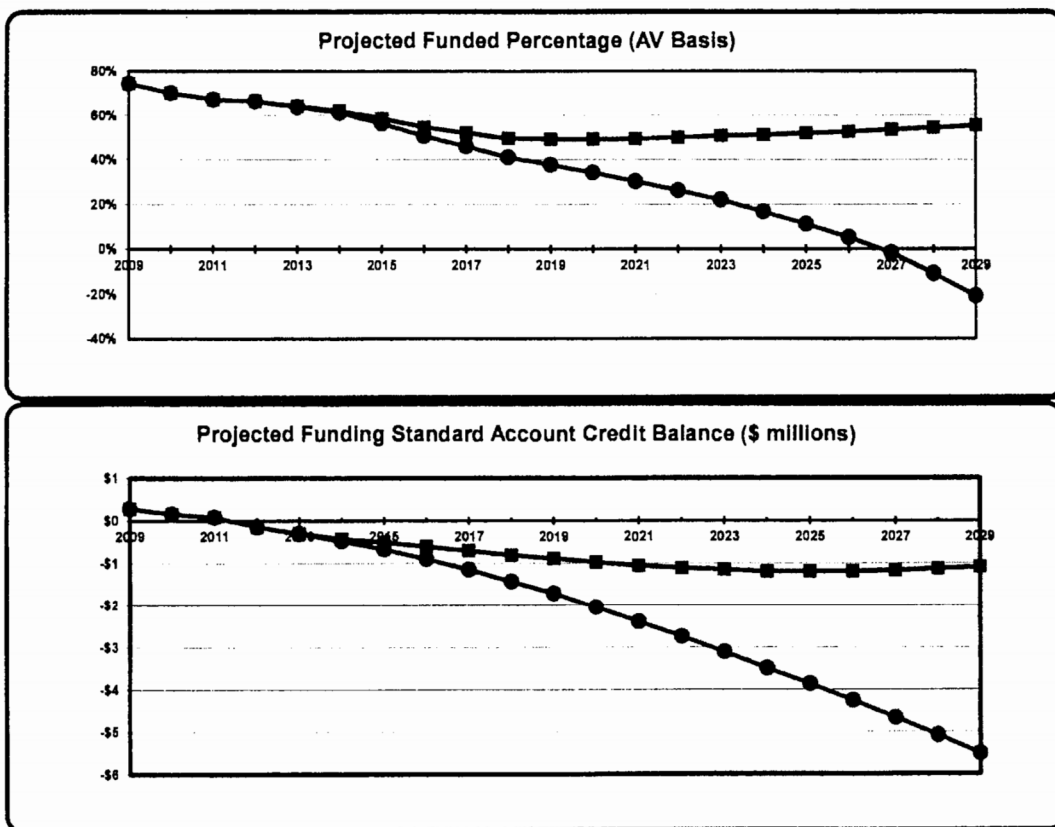


Exhibit 5d
Plan Document with Plan Amendments

**AMENDMENT 2015-1 TO THE AMENDED AND RESTATED PLAN
OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND**

THIS AGREEMENT, made and effective the 2nd day of September, 2015, by and between Local No. 592 of the Operative Plasterers and Cement Masons (hereinafter called the "Union") and Keystone Contractors Association (hereinafter called the "Association").

W I T N E S S E T H:

THAT WHEREAS the parties have established, through an Amended and Restated Trust Agreement, a Pension Plan of Benefits; and

WHEREAS the Amended and Restated Trust Agreement between the Union and the Association creating the Fund vested the parties with authority to amend the Plan of Benefits; and

WHEREAS, the Internal Revenue Service has requested an Amendment to the Plan in connection with the Plan's pending Application for Determination.

WHEREAS the parties wish to amend the Plan of Benefits.

NOW THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties agree as follows:

1. Section 1.01 of the Plan of Benefits is hereby amended to read as follows:

1.01 "Accrued Benefit" means the annual Pension benefit provided under the Plan commencing at Normal Retirement Age. Notwithstanding the foregoing, the term "Accrued Benefit" shall be interpreted in accordance with Section 411(a)(7) of the Code and the Treasury Regulations promulgate thereunder.

2. Section 1.08 of the Plan of Benefits is hereby amended to read as follows:

1.08 "Covered Employment/Employment" means employment under a collective bargaining agreement or Participation Agreement which requires a Covered Employer to submit contributions for all hours worked by Covered Employees.

3. Section 1: Definitions, of the Plan is hereby amended to add the following:

1.37 "Covered Employee/Employee" means any Apprentice Plasterer or Cement Mason and Journeyman Plasterer or Cement Mason employed by a Covered Employer with respect to whom the Covered Employer is obligated under a

Exhibit 5d
Plan Document with Plan Amendments

Collective Bargaining Agreement to make contributions to the Fund, consistent with this Agreement, to make contributions to the Fund.

1.38 "Covered Employer/Employer" means:

(A) An employer who is a member of, or who is represented in collective bargaining by, the Association ("Association Employer"), and who is bound by a Collective Bargaining Agreement with the Union, and the Collective Bargaining Agreement requires the Covered Employer to make contributions for all hours worked by Covered Employees.

(B) An employer who is not a member of, nor represented in collective bargaining by, the Association ("Non-Association Employer"), but who has executed, has assented to, or is bound by a Collective Bargaining Agreement with the Union, and the Collective Bargaining Agreement requires the Covered Employer to make contributions for all hours worked by Covered Employees.

(C) Such other employer to which the Trustees may extend the coverage of this Agreement upon such terms and conditions consistent with this Agreement as the Trustees shall determine, provided such employer agrees in writing to conform to the terms and conditions of this Agreement and such other terms and conditions as determined by the Trustees.

1.39 "Participant" means any Covered Employee who has completed at least one (1) Hour of service and is thereby eligible for participation under this Plan.

4. *Section 4.08(E)(6) of the Plan of Benefits is hereby amended to read as follows:*

"(6) 'Eligible Spouse.' The spouse or surviving spouse of the Participant as defined in Section 1.13, provided that a former spouse will be treated as the spouse or surviving spouse and a current spouse will not be treated as the spouse or surviving spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p)."

Exhibit 5d
Plan Document with Plan Amendments

5. *Section 5: Limitation on Contributions and Benefits, of the Plan is hereby replaced with the following:*

SECTION 5: LIMITATIONS ON BENEFITS

Section 5.01 Annual Benefit and Final 415 Regulations.

(A) **Annual Benefit.** For purposes of this Section, annual benefit means the benefit payable annually under the terms of the Plan (exclusive of any benefit not required to be considered for purposes of applying the limitations of Code Section 415 to the Plan) payable in the form of a straight life annuity with no ancillary benefits. If the benefit under the Plan is payable in any other form, the annual benefit shall be adjusted to the equivalent of a straight life annuity pursuant to Section 5.03(d).

(B) **Final 415 Regulations.** Notwithstanding anything in this Section to the contrary, the following provisions apply for limitation years beginning on or after July 1, 2007, except as otherwise provided in this Subsection (B).

(1) **Incorporation by reference.** The limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of Code Section 415 and the final Treasury Regulations promulgated thereunder, the terms of which are specifically incorporated herein by reference for limitation years beginning on or after July 1, 2007, except where an earlier effective date is otherwise provided in the final Treasury Regulations or in this Subsection. However, where the final Treasury Regulations permit the Plan to specify an alternative option to a default option set forth in the Regulations, and the alternative option was available under statutory provisions, Regulations, and other published guidance relating to Code Section 415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007 incorporated the alternative option, said alternative option shall remain in effect as a Plan provision for limitation years beginning on or after July 1, 2007 unless another permissible option is indicated below.

(2) **Grandfather provision.** The application of the provisions of this Subsection (B) shall not cause the maximum permissible benefit for any Participant to be less than the Participant's Accrued Benefit under all the defined benefit plans of the Employer or a predecessor employer as of the end of the last limitation year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to Code Section 415 in effect

Exhibit 5d
Plan Document with Plan Amendments

as of the end of the last limitation year beginning before July 1, 2007, as described in Regulation Section 1.415(a)-1(g)(4).

Section 5.02 Maximum Annual Benefit.

(A) Notwithstanding the foregoing and subject to the exceptions and adjustments below, effective for limitation years ending after December 31, 2001, the maximum annual benefit payable to a Participant under this Plan in any limitation year shall equal the Defined Benefit Dollar Limitation (\$160,000 for limitation years ending after December 31, 2001), as adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. Such dollar limitation as adjusted under Code Section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

(B) For purposes of applying the limitations of Code Section 415, the limitation year shall be the Plan Year. All qualified plans maintained by the Employer must use the same limitation year. If the limitation year is amended to a different twelve (12) consecutive month period, the new limitation year must begin on a date within the limitation year in which the amendment is made.

(C) A multiemployer plan, as defined under Section 414(f) of the Code, is not aggregated with any other multiemployer plan for purposes of any Code Section 415 dollar or compensation limitations. For Plan Years beginning on or after January 1, 2002, the Plan is no longer aggregated with any other non-multiemployer plan for purposes of applying the Code Section 415(b)(1)(B) compensation limit to the non-multiemployer plan.

(D) For the purpose of this Section, if the Employer is a member of a controlled group of corporations, trades or businesses under common control (as defined by Code Section 1563(a) or Code Section 414(b) and (c) as modified by Code Section 415(h)) or is a member of an affiliated service group (as defined by Code Section 414(m)), all Employees of such Employers shall be considered to be employed by a single Employer.

(E) If this is a plan described in Code Section 413(c) (other than a plan described in Code Section 414(f)), then all of the benefits or contributions attributable to a Participant from all of the Employers maintaining this Plan shall be taken into account in applying the limits of this Section with respect to such Participant.

(F) Notwithstanding anything contained in this Section to the contrary, the limitations, adjustments and other requirements prescribed in this Section shall at all times comply with the provisions of Code Section 415 and the Regulations thereunder.

Exhibit 5d
Plan Document with Plan Amendments

(G) Effective for limitation years ending after December 31, 2001, benefit increases resulting from the increase in the limitations of Code Section 415(b) on account of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) will be provided to all Employees participating in the Plan who have one Hour of Service on or after the first day of the first limitation year ending after December 31, 2001.

Section 5.03 Adjustments to Annual Benefit and Limitations.

(A) Effective for limitation years ending after December 31, 2001, if a Participant has fewer than 10 years of participation in the Plan, then the Defined Benefit Dollar Limitation of Section 5.02(A) shall be multiplied by a fraction, (1) the numerator of which is the number of years (or part thereof) of participation in the Plan and (2) the denominator of which is 10. However, in no event shall such fraction be less than 1/10th.

For purposes of this Subsection (A), year of participation means each accrual computation period for which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a year of participation with respect to the period. In addition, for a Participant to receive a year of participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event will more than one year of participation be credited for any 12-month period.

(B) Effective for limitation years ending after December 31, 2001, if the annual benefit of a Participant begins prior to age 62, the Defined Benefit Dollar Limitation of Section 5.02(A) applicable to the Participant at the earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation of Section 5.02(A) beginning at age 62 (adjusted under Section 5.03(A) above, if required). For this purpose, the Defined Benefit Dollar Limitation of Section 5.02(A) applicable at an age prior to age 62 is determined by using the lesser of (1) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 5.02(A) computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.02 the actuarial equivalent (at such age) of

Exhibit 5d
Plan Document with Plan Amendments

the Defined Benefit Dollar Limitation of Section 5.02(A) computed using a 5 percent (5.0%) interest rate and the applicable mortality table as defined in Section 1.02. Any decrease in the Defined Benefit Dollar Limitation of Section 5.02(A) determined in accordance with this paragraph shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(C) Effective for limitation years ending after December 31, 2001, if the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation of Section 5.02(A) applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation of Section 5.02(A) applicable to the Participant beginning at age 65 (adjusted under Section 5.03(A) above, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation of Section 5.02(A) applicable at an age after age 65 is determined by using the lesser of (1) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 5.02(A) computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.02 and (2) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 5.02(A) computed using a 5 percent (5%) interest rate assumption and the applicable mortality table. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

(D) For purposes of adjusting the annual benefit to a straight life annuity, the equivalent annual benefit shall be the greater of the equivalent annual benefit computed using the Plan interest rate and Plan mortality table (or other tabular factor) specified in Section 1.02 and the equivalent annual benefit computed using a five percent (5%) interest rate assumption and the applicable mortality table. If the annual benefit is paid in a form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, the Applicable Interest Rate shall be substituted for five percent (5%) in the preceding sentence. With respect to Plan Years beginning after December 31, 2003 but not after December 31, 2005, for purposes of adjusting the annual benefit to a straight life annuity, if the annual benefit is paid in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, then the equivalent annual benefit shall be the greater of (1) the equivalent annual benefit computed using the Plan interest rate and Plan mortality table (or other tabular factor), or (2) the equivalent annual benefit computed using five and one-half percent (5.5%) and the applicable mortality table. With respect to Plan Years beginning after December 31, 2005, for purposes of adjusting the annual benefit to a straight life annuity, if the annual benefit is paid in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or,

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 5d
Plan Document with Plan Amendments

in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, then the equivalent annual benefit shall be the greatest of (1) the equivalent annual benefit computed using the Plan interest rate and Plan mortality table (or other tabular factor), or (2) the equivalent annual benefit computed using five and one-half percent (5.5%) and the applicable mortality table, or (3) the equivalent annual benefit computed using the Applicable Interest Rate and the applicable mortality table divided by 1.05.

(E) For purposes of Sections 5.01, 5.03(B) and 5.03(C), no adjustments under Code Section 415(d) shall be taken into account before the limitation year for which such adjustment first takes effect.

(F) In the case of a Participant who has had a severance from employment with the Employer, the defined benefit dollar limitation applicable to the Participant in any limitation year beginning after the date of severance shall not be automatically adjusted under Code Section 415(d).

(G) For purposes of Section 5.01, no actuarial adjustment to the benefit is required for (1) the value of a qualified joint and survivor annuity, (2) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, pre-retirement death benefits, and post-retirement medical benefits), and (2) the value of post-retirement cost-of-living increases made in accordance with Code Section 415(d) and Regulation 1.415-3(c)(2)(iii). The annual benefit does not include any benefits attributable to Employee contributions or rollover contributions, or the assets transferred from a qualified plan that was not maintained by the Employer.

Section 5.04 Annual Benefit not in Excess of \$10,000.

(A) This Plan may pay an annual benefit to any Participant in excess of the Participant's maximum annual benefit if the annual benefit derived from Employer contributions under this Plan and all other defined benefit plans maintained by the Employer as a result of collective bargaining involving the same employee representative as this multiemployer Plan does not in the aggregate exceed \$10,000 for the limitation year or for any prior limitation year and the Employer has not at any time maintained a defined contribution plan, a welfare benefit fund under which amounts attributable to post-retirement medical benefits are allocated to separate accounts of key employees (as defined in Code Section 419(A)(d)(3)), or an individual medical account in which the Participant participated. For purposes of this paragraph, if this Plan provides for voluntary or mandatory Employee contributions, such contributions will not be considered a separate defined contribution plan maintained by the Employer.

However, if a Participant has fewer than 10 years of service with the Employer, then the \$10,000 threshold of the previous paragraph shall be multiplied

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 5d
Plan Document with Plan Amendments

by a fraction, (1) the numerator of which is the number of years (or part thereof) of Credited Service with the Employer, and (2) the denominator of which is 10. However, in no event shall such fraction be less than 1/10th.

6. *Section 9.01 of the Plan is hereby amended to read as follows:*

9.01 Military Service. Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). Effective January 1, 2007, the Beneficiary of a Participant on a leave of absence to perform military service with reemployment rights described in Code Section 414(u) where the Participant cannot return to employment on account of his or her death, shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would be provided under the Plan had the Participant died as an active Employee, in accordance with Code Section 401(a)(37).

IN WITNESS WHEREOF, the Union and the Association have hereunto set their hands and seals on the date first above written.

LOCAL NO. 592 OF THE OPERATIVE PLASTERERS AND CEMENT MASONS:

Redacted by the U.S. Department of the Treasury

By

William Ousey

KEYSTONE CONTRACTORS ASSOCIATION:

Redacted by the U.S. Department of the Treasury

By

Terrence McDonough

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 5d
Plan Document with Plan Amendments

**AMENDMENT 2015-2 TO THE AMENDED AND RESTATED PLAN
OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND**

THIS AGREEMENT, made and effective the 13th day of November, 2015, by and between Local No. 592 of the Operative Plasterers and Cement Masons (hereinafter called the "Union") and Keystone Contractors Association (hereinafter called the "Association").

WITNESSETH:

THAT WHEREAS the parties have established, through an Amended and Restated Trust Agreement, a Pension Plan of Benefits; and

WHEREAS the Amended and Restated Trust Agreement between the Union and the Association creating the Fund vested the parties with authority to amend the Plan of Benefits; and

WHEREAS the parties wish to amend the Plan of Benefits.

NOW THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties agree as follows:

1. Section 1.26 of the Plan of Benefits is hereby amended to read as follows:

"1.26 'Permanently Disabled' means those disabilities which are the subject of an award from the Social Security Administration."

IN WITNESS WHEREOF, the Union and the Association have hereunto set their hands and seals on the date first above written.

LOCAL NO. 592 OF THE OPERATIVE PLASTERERS AND CEMENT MASONS:

Redacted by the U.S. Department of the Treasury

By

William Ousey

KEYSTONE CONTRACTORS ASSOCIATION:

Redacted by the U.S. Department of the Treasury

By

Terrence McDonough

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 5d
Plan Document with Plan Amendments

**AMENDMENT 2016-1 TO THE AMENDED AND RESTATED PLAN
OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND**

THIS AGREEMENT, made and effective the 20th day of May, 2016, by and between Local No. 592 of the Operative Plasterers and Cement Masons (hereinafter called the "Union") and Keystone Contractors Association (hereinafter called the "Association").

W I T N E S S E T H:

THAT WHEREAS the parties have established, through an Amended and Restated Trust Agreement, a Pension Plan of Benefits; and

WHEREAS the Amended and Restated Trust Agreement between the Union and the Association creating the Fund vested the parties with authority to amend the Plan of Benefits; and

WHEREAS the parties wish to amend the Plan of Benefits.

NOW THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties agree as follows:

1. *Appendix A of the Plan of Benefits is hereby amended to read as follows:*

APPENDIX A

**PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND
ACTUARIAL EQUIVALENCE FACTORS
FOR MONTHLY PENSION OPTIONS**

(Normal Form: Employee-Only) (Life Only)

Participant Retirement Age*	5 Yr. Guar.	10 Yr. Guar.	Husband & Wife	Husband & 75% Wife	Husband & 100% Wife
70+	.9500	.8750	.9000	.8500	.8000
69	.9550	.8850	.9025	.8540	.8050
68	.9600	.8950	.9050	.8580	.8100
67	.9650	.9050	.9075	.8620	.8150
66	.9700	.9150	.9100	.8660	.8200
65	.9750	.9250	.9125	.8700	.8250
64	.9775	.9300	.9150	.8740	.8300
63	.9800	.9350	.9175	.8780	.8350
62	.9825	.9400	.9200	.8820	.8400
61	.9850	.9450	.9225	.8860	.8450
60	.9875	.9500	.9250	.8900	.8500
59	.9900	.9550	.9275	.8940	.8550

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 5d
Plan Document with Plan Amendments

58	.9900	.9600	.9300	.8980	.8600
57	.9900	.9650	.9325	.9020	.8650
56	.9900	.9700	.9350	.9060	.8700
55 or younger	.9900	.9750	.9375	.9100	.8750

Adjustments to J&S for Age Difference of Participant & Survivor:*			
(Add for each whole year survivor is older)	.0050	.0060	.0075
(Subtract for each year survivor is younger)			

Maximum Factor	.9900	.9750	.9750	.9625	.9500
Minimum Factor	.9500	.8750	.8000	.7500	.7000

ACTUARIAL EQUIVALENCE ASSUMPTIONS FOR LUMP-SUM PAYMENTS

The lump-sum value of a participant's monthly pension shall be actuarially computed on the basis of the applicable interest rate, as that term is defined in IRC Section 417(e)(3)(A)(ii)(II), and the applicable Mortality Table, as that term is defined in IRC Section 417(e)(3)(A)(ii)(I). The stability period is the Plan Year, and the Lookback Month is the second full calendar month preceding the Plan Year.

*All age calculations shall be rounded to the nearest birthday. If the age at retirement, expressed in attained years and attained months, contains six (6) attained months, the Participant's age shall be rounded up.

2. *Appendix B of the Plan of Benefits is hereby amended to read as follows:*

APPENDIX B

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

In order to be eligible for one of the following rates of benefits, a Participant's benefits must commence after one of the following effective dates and before the next effective date. The benefit paid the Participant will be based on that rate in effect between the two effective dates unless there is a specific provision for a subsequent increase in the benefit rate. In the case of survivor benefits, the rate is governed by that rate which was effective at the time the Covered Employee's benefits commenced rather than the date on which the surviving Eligible Spouse's or Beneficiary's benefits commenced.

To qualify for any of the levels of benefits set out below, a Participant must have actually worked in Covered Employment and accumulated the required Hours of Covered Employment between the time a new level of benefits was put into effect and the time a higher level of benefits was later put into effect; i.e., if a level of benefits requires a minimum number of Hours of

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 5d
Plan Document with Plan Amendments

Covered Employment for qualification, the Participant must have actually worked and earned those hours between the two dates.

1. Effective May 1, 1967, for those who accumulated 750 hours or more of Credited Service after May 1, 1967:

a. Normal Pension and Disability Pension, \$1.34 per month per year of Credited Service with a maximum of 30 years.

2. Effective May 1, 1968, for those who accumulated 750 hours or more of Credited Service after May 1, 1967:

a. Normal Pension and Disability Pension, \$2.26 per month per year of Credited Service with a maximum of 30 years.

3. Effective May 1, 1972, for those who accumulated 600 hours or more of Credited Service after May 1, 1971:

a. Normal Pension, Disability Pension and Widow's death benefit, \$4.20 per month per year of Credited Service with a maximum of 30 years.

4. Effective May 1, 1975:

a. Normal Pension and Disability Pension, \$5.86 per month per year of Credited Service with a maximum of 30 years.

b. Pensioners are to receive their pensions at the same rate.

c. Widow's death benefit, \$4.20 per month per year of Credited Service with a maximum of 30 years.

5. Effective May 1, 1978, for those who have accumulated 2,500 hours or more of Credited Service after May 1, 1976 and 500 hours or more of Credited Service after May 1, 1978:

a. Normal Pension and Disability Pension, \$6.31 per month per year of Credited Service with a maximum of 30 years.

b. Pensioners as of May 1, 1978 are to receive their pensions at the same rate.

c. Widow's death benefit, \$4.20 per month per year of Credited Service with a maximum of 30 years.

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 5d
Plan Document with Plan Amendments

6. Effective May 1, 1979, for those who have accumulated 3,000 hours or more of Credited Service after May 1, 1976, 1,000 of which were accumulated after May 1, 1977, and 500 of which were accumulated after May 1, 1978:

a. Normal Pension and Disability Pension, \$9.30 per month per year of Credited Service with a maximum of 30 years.

b. Widow's death benefit, \$4.65 per month per year of Credited Service with a maximum of 30 years.

7. Effective May 1, 1982, the amount of the monthly Employee-Only Pension benefits shall be the total of:

a. \$9.30 for each year of Credited Service prior to April 30, 1982, and

b. \$13.00 for each year of Credited Service after May 1, 1982, with a maximum of 30 years of Credited Service.

8. Effective January 1, 1984, the amount of the monthly Employee-Only Pension benefits shall be the total of:

a. \$9.30 for each year of Credited Service prior to April 30, 1982, and

b. \$18.62 for each year of Credited Service after April 30, 1982, with a maximum of 30 years of Credited Service.

9. Effective May 1, 1984, for those who work and earn 300 hours of Credited Service after May 1, 1984, the amount of the monthly Employee-Only Pension benefits shall be the total of:

a. \$9.30 for each year of Credited Service prior to April 30, 1982, and

b. \$20.85 for each year of Credited Service after April 30, 1982, with a maximum of thirty year of Credited Service.

10. Effective May 1, 1986, for those who retire after that date who work and earn 300 hours of Credited Service after January 1, 1986, the amount of the monthly Employee-Only Pension benefit shall be the total of:

a. \$10.00 per month per year of Credited Service prior to May 1, 1982, and

b. \$40.00 per month per year of Credited Service after April 30, 1982, with a maximum of 30 years of Credited Service.

APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 5d
Plan Document with Plan Amendments

11. Effective May 1, 1988, for those who retire after that date who work and earn 300 hours of Credited Service after January 1, 1988, the amount of the monthly Employee-Only Pension benefit shall be the total of:

- a. \$10.00 per month per year of Credited Service prior to May 1, 1982, and
- b. \$45.00 per month per year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

12. Effective May 1, 1992, for those who retire after that date who work and earn 300 hours of Credited Service after May 1, 1991, the amount of the monthly Employee-Only Pension benefit shall be the total of:

- a. \$10.00 per month per year of Credited Service prior to May 1, 1982, and
- b. \$47.50 per month per year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

13. Effective May 1, 1993, for those who retire after that date who work and earn 300 hours of Credited Service after that date, the amount of the monthly Employee Only Pension benefit shall be the total of:

- a. \$10.00 per month per year of Credited Service prior to May 1, 1982, and
- b. \$50.00 per month per year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

14. Effective May 1, 1994, the amount of the monthly Employee-Only Pension Benefit for Participants retiring after that date having earned 300 Hours of Covered Employment after May 1, 1993, shall be the total of:

- a. \$10.00 for each year of Credited Service prior to May 1, 1982, and
- b. \$55.00 for each year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

15. Effective May 1, 1995, the amount of the monthly Employee-Only Pension Benefit for Participants retiring after that date having earned 300 Hours of Covered Employment after May 1, 1995, shall be the total of:

- a. \$10.00 for each year of Credited Service prior to May 1, 1982, and
- b. \$60.00 for each year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

**APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 5d
Plan Document with Plan Amendments**

16. Effective January 1, 1998, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after January 1, 1998, shall be the total of:

- a. \$10.00 for each year of Credited Service prior to May 1, 1982, and
- b. \$68.00 for each year of Credited Service after April 30, 1982.

17. Each Pensioner and beneficiary of a Pensioner who is receiving benefits as of March 1, 1999, shall be entitled to a one-time supplemental benefit payment of \$350.00.

18. Effective January 1, 2000, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after January 1, 2000, shall be the total of:

- a. \$10.00 for each year of Credited Service prior to May 1, 1982, and
- b. \$75.50 for each year of Credited Service after April 30, 1982.

19. Effective March 1, 2001, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after May 1, 2000, shall be the total of:

- a. \$10.00 for each year of Credited Service prior to May 1, 1982, and
- b. \$77.50 for each year of Credited Service after April 30, 1982.

20. Participants who were Pensioners as of April 30, 2000, shall receive a benefit payment of \$450.00.

21. Effective May 1, 2013, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after May 1, 2013, shall be the total of:

- a. \$10.00 for each year of Credited Service prior to May 1, 1982, and
- b. \$77.50 for each year of Credited Service after April 30, 1982; and
- c. \$33.00 for each year of Credited Service after May 1, 2013.

IN WITNESS WHEREOF, the Union and the Association have hereunto set their hands and seals on the date first above written.

LOCAL NO. 592 OF THE OPERATIVE PLASTERERS AND CEMENT MASONS:

Redacted by the U.S.
Department of the Treasury

By

William Ousey

KEYSTONE CONTRACTORS ASSOCIATION:

Redacted by the U.S.
Department of the Treasury

By

Terrence McDonough

**APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 5d
Plan Document with Plan Amendments**

**AMENDMENT 2016-2 TO THE AMENDED AND RESTATED PLAN
OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND**

THIS AGREEMENT, made the 18th day of November, 2016, by and between Local No. 592 of the Operative Plasterers and Cement Masons (hereinafter called the "Union") and Keystone Contractors Association (hereinafter called the "Association").

W I T N E S S E T H:

THAT WHEREAS the parties have established, through an Amended and Restated Trust Agreement, a Pension Plan of Benefits; and

WHEREAS the Amended and Restated Trust Agreement between the Union and the Association creating the Fund vested the parties with authority to amend the Plan of Benefits; and

WHEREAS the parties wish to amend the Plan of Benefits.

NOW THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties agree as follows:

1. *Effective March 15, 2017, Section 4.01(C) is hereby amended to read as follows:*

(C) Disability Pension

(1) Any Disabled Participant may retire on a disability pension provided:

(a) He/she has become Permanently Disabled, with an effective date of Permanent Disability prior to March 15, 2017, as the result of sickness or accident or mental illness which prevents him/her from carrying out the duties of his/her regular work while an Active Participant or in his/her Extension Period. Such disability may be required to be certified by a physician appointed by the Board; and

(b) His/her disability has continued for six months; and

(c) He/she has completed five (5) or more years of Future Service Credit and such years of Credited Service shall not have been cancelled in accordance with Section 2.03(F); and

(d) He/she has made written application for disability pension on the form and in the manner prescribed by the Board while an Active Participant or in his/her Extension Period.

**APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 5d
Plan Document with Plan Amendments**

(e) The Board may require the Disability Pensioner, until he/she attains the age required for Normal Retirement Date Pension, to undergo physical examinations by a physician chosen by it in order to determine the continuance of disability, but no more frequently than once each year.

(f) The Fund shall treat a Participant who becomes Permanently Disabled while performing qualified military service as if the Participant resumed employment with an Employer in accordance with the Participant's reemployment rights under Chapter 43 of Title 38 of the United States Code on the day preceding the date he or she became Permanently Disabled.

(2) A Disability Benefit shall not be payable to any Participant who becomes Permanently Disabled with an effective date of Permanent Disability on and after March 15, 2017.

2. *Effective March 15, 2017, Section 4.01(D)(3) is hereby amended to read as follows:*

(3) Participant Who Became Permanently Disabled prior to March 15, 2017 After Having Earned Five Years of Future Service Credits

(a) If a Participant, who becomes a Disabled Participant prior to March 15, 2017, having earned five (5) years of Future Service Credits, dies, his/her Eligible Spouse will receive a death benefit in the form of a monthly pension. The rate per month shall be one-half of that which the Disabled Participant was receiving at the time of his/her death.

(b) Such benefit will commence after approval of an application by the Board, effective on the first day of the month following such Participant's death.

(c) The death benefit will terminate on the first day of the month in which the Eligible Spouse dies, unless the Eligible Spouse is survived by an eligible minor child of the Participant.

3. *Effective March 15, 2017, Sections 4.02(B), (C) and (D) are hereby amended to read as follows:*

(B) Husband-Wife Pension For Annuity Starting Dates on or after March 15, 2017, the actuarial equivalent of the Employee-Only Pension, payable for the life of the Participant and upon his/her death fifty (50%) percent of the monthly pension benefit payable to his/her Eligible Spouse and thereafter until the death of the Eligible Spouse, provided that the Eligible Spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced.

**APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 5d
Plan Document with Plan Amendments**

(C) **Husband-Wife 75% Pension** For Annuity Starting Dates on or after March 15, 2017, the actuarial equivalent of the Employee-Only Pension, payable for the life of the Participant and upon his/her death seventy-five (75%) percent of the monthly pension benefit payable to his/her Eligible Spouse and thereafter until the death of the Eligible Spouse, provided that the Eligible Spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced.

(D) **Husband-Wife 100% Pension** For Annuity Starting Dates on or after March 15, 2017, the actuarial equivalent of the Employee-Only Pension, payable for the life of the Participant and upon his/her death one hundred (100%) percent of the monthly pension benefit payable to his/her Eligible Spouse and thereafter until the death of the Eligible Spouse, provided that the Eligible Spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced.

IN WITNESS WHEREOF, the Union and the Association have hereunto set their hands and seals on the date first above written.

LOCAL NO. 592 OF THE OPERATIVE PLASTERERS AND CEMENT MASONS:

Redacted by the U.S. Department of the Treasury

By

William Ousey, Business Manager

KEYSTONE CONTRACTORS ASSOCIATION:

Redacted by the U.S. Department of the Treasury

By

Jon O'Brien, Executive Director

**APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 5d
Plan Document with Plan Amendments**

**AMENDMENT 2017-1 TO THE AMENDED AND RESTATED PLAN
OF BENEFITS FOR THE PLASTERERS AND CEMENT MASONS
LOCAL NO. 94 PENSION FUND**

THIS AGREEMENT, made the 17th day of February, 2017, by and between Local No. 592 of the Operative Plasterers and Cement Masons (hereinafter called the "Union") and Keystone Contractors Association (hereinafter called the "Association").

WITNESSETH:

THAT WHEREAS the parties have established, through an Amended and Restated Trust Agreement, a Pension Plan of Benefits; and

WHEREAS the Amended and Restated Trust Agreement between the Union and the Association creating the Fund vested the parties with authority to amend the Plan of Benefits; and

WHEREAS the parties wish to amend the Plan of Benefits.

NOW THEREFORE, in consideration of the foregoing premises and intending to be legally bound, the parties agree as follows:

1. Appendix A is hereby amended to read as attached hereto.
2. Section 4.04 is hereby amended to read as follows:

4.04 Commencement of Benefits.

(A) The effective date of benefits (Annuity Starting Date) shall be no later than the 60th day after the close of the Plan Year in which:

- (1) The Participant attains age 65 (or Normal Retirement Age, if earlier);
- (2) occurs the 5th anniversary of the year in which the Participant commenced participation in the Plan; or
- (3) the Participant terminates Covered Employment with the intention of Retiring.

Any benefit payments that are paid in a lump sum retroactive to the Effective Date of Benefits shall bear interest at the rate of two (2%) percent per annum.

Notwithstanding any provision in the Plan to the contrary, any Benefits to which a Participant is entitled shall commence no later than the Participant's Required Beginning Date. The failure of a Participant and

**APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 5d
Plan Document with Plan Amendments**

Eligible Spouse to consent to a distribution while a benefit is immediately distributable, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section. An Accrued Benefit is immediately distributable if any part of the Accrued Benefit could be distributed to the Participant (or surviving Eligible Spouse) before the Participant attains (or would have attained if not deceased) the later of Normal Retirement Age or age 62.

(B) Notwithstanding anything in the Plan to the contrary, effective as of January 1, 2006, the Plan permits retroactive annuity starting dates in accordance with the following provisions:

(1) For purposes of this Section, a retroactive annuity starting date is an annuity starting date affirmatively elected by a Participant that occurs on or before the date the written explanation required by Code Section 417(a)(3) is provided to the Participant. If a Participant elects a retroactive annuity starting date, then future periodic payments with respect to the Participant must be the same as the future periodic payments, if any, that would have been paid with respect to the Participant had payments actually commenced on the retroactive annuity starting date. The Participant must receive a makeup payment to reflect any missed payment or payments for the period from the retroactive annuity starting date to the date of the actual make up payment (with an appropriate adjustment for interest from the date the missed payment or payments would have been made to the date of the actual make up payment). Thus, the benefit determined as of the retroactive annuity starting date must satisfy the requirements of Code Section 417(e)(3), if applicable, and Code Section 415 with the applicable interest rate and applicable mortality table determined as of that date. Similarly, a Participant is not permitted to elect a retroactive annuity starting date that precedes the date upon which the Participant could have otherwise started receiving benefits (e.g., in the case of an ongoing plan, the earlier of the Participant's termination of employment or the Participant's Normal Retirement Age) under the terms of the Plan in effect as of the retroactive annuity starting date. The Plan does not fail to treat a Participant as having elected a retroactive annuity starting date as described in this paragraph merely because the distributions are adjusted to the extent necessary to satisfy the requirements of paragraphs (2)(b) or (2)(c) of this Section relating to Code Sections 415 and 417(e)(3).

(a) If the Participant's Spouse as of the retroactive annuity starting date would not be the Participant's Spouse determined as if the date distributions commence was the Participant's annuity starting date, consent of that former Spouse is not needed to waive the qualified joint and survivor annuity with respect to the retroactive annuity starting date, unless otherwise provided under a

**APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 5d
Plan Document with Plan Amendments**

qualified domestic relations order (as defined in Code Section 414(p)).

(b) A distribution payable pursuant to a retroactive annuity starting date election is treated as excepted from the present value requirements of Regulation Section 1.417(e) 1(d) under paragraph (d)(6) of such Regulation Section 1.417(e) 1(d)(6) if the distribution form would have been described in paragraph (d)(6) of such Regulation Section 1.417(e) 1(d)(6) had the distribution actually commenced on the retroactive annuity starting date. Similarly, annuity payments that otherwise satisfy the requirements of a qualified joint and survivor annuity under Code Section 417(b) will not fail to be treated as a qualified joint and survivor annuity for purposes of Code Section 415(b)(2)(B) merely because a retroactive annuity starting date is elected and a makeup payment is made. Also, for purposes of Code Section 72(t)(2)(A)(iv), a distribution that would otherwise be one of a series of substantially equal periodic payments will be treated as one of a series of substantially equal periodic payments notwithstanding the distribution of a makeup payment provided for in paragraph (a) of this Section.

(2) A distribution is permitted to have a retroactive annuity starting date with respect to a Participant's benefit only if the following requirements are met:

(a) The Participant's Spouse (including an alternate payee who is treated as the Spouse under a qualified domestic relations order, as defined in Code Section 414(p)), determined as if the date distributions commence were the Participant's annuity starting date, consents to the distribution in a manner that would satisfy the requirements of Code Section 417(a)(2). The spousal consent requirement of this paragraph is satisfied if such Spouse consents to the distribution under Regulation Section 1.417(e) 1(b)(2)(i). The spousal consent requirement of this paragraph does not apply if the amount of such Spouse's survivor annuity payments under the retroactive annuity starting date election is no less than the amount that the survivor payments to such Spouse would have been under an optional form of benefit that would satisfy the requirements to be a qualified joint and survivor annuity under Code Section 417(b) and that has an annuity starting date after the date that the explanation was provided.

(b) The distribution (including appropriate interest adjustments) provided based on the retroactive annuity starting date would satisfy the requirements of Code Section 415 if the date the distribution commences is substituted for the annuity starting date

**APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 5d
Plan Document with Plan Amendments**

for all purposes, including for purposes of determining the applicable interest rate and the applicable mortality table. However, in the case of a form of benefit that would have been excepted from the present value requirements of Regulation Section 1.417(c) 1(d) under such Regulation Section 1.417(e) 1(d)(6) if the distribution had actually commenced on the retroactive annuity starting date, the requirement to apply Code Section 415 as of the date distribution commences set forth in this paragraph does not apply if the date distribution commences is twelve months or less from the retroactive annuity starting date.

(c) In the case of a form of benefit that would have been subject to Code Section 417(c)(3) and Regulation Section 1.417(c) 1(d) if distributions had commenced as of the retroactive annuity starting date, the distribution is no less than the benefit produced by applying the applicable interest rate and the applicable mortality table determined as of the date the distribution commences to the annuity form that corresponds to the annuity form that was used to determine the benefit amount as of the retroactive annuity starting date. Thus, for example, if a distribution paid pursuant to an election of a retroactive annuity starting date is a single sum distribution that is based on the present value of the straight life annuity payable at Normal Retirement Age, then the amount of the distribution must be no less than the present value of the annuity payable at Normal Retirement Age, determined as of the distribution date using the applicable mortality table and applicable interest rate that apply as of the distribution date. Likewise, if a distribution paid pursuant to an election of a retroactive annuity starting date is a single sum distribution that is based on the present value of the early retirement annuity payable as of the retroactive annuity starting date, then the amount of the distribution must be no less than the present value of the early retirement annuity payable as of the distribution date, determined as of the distribution date using the applicable mortality table and applicable interest rate that apply as of the distribution date.

(3) Timing of notice and consent requirements in the case of retroactive annuity starting dates. In the case of a retroactive annuity starting date, the date of the first actual payment of benefits based on the retroactive annuity starting date is substituted for the annuity starting date for purposes of satisfying the timing requirements for giving consent and providing an explanation of the qualified joint and survivor annuity provided in Regulation Section 1.417(e) 1(b)(3)(i) and (ii), except that the substitution does not apply for purposes of Regulation Section 1.417(e) 1(b)(3)(iii). Thus, the written explanation required by Code Section 417(a)(3)(A) must generally be provided no less than 30 days and no more

**APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 5d
Plan Document with Plan Amendments**

than 180 days before the date of the first payment of benefits and the election to receive the distribution must be made after the written explanation is provided and on or before the date of the first payment. Similarly, the written explanation may also be provided less than 30 days prior to the first payment of benefits if the requirements of Regulation Section 1.417(e) 1(b)(3)(ii) would be satisfied if the date of the first payment is substituted for the annuity starting date.

3. Section 4.05(E)(2) is hereby amended to read as follows:

(2) All Participants shall be sent a notice each year containing the following: (i) a statement that his/her benefits will be suspended if the Participant continues to work past Normal Retirement Age, and (ii) a general description of the Plan provisions relating to the suspension of payments.

IN WITNESS WHEREOF, the Union and the Association have hereunto set their hands and seals on the date first above written.

LOCAL NO. 592 OF THE OPERATIVE PLASTERERS AND CEMENT MASONS:

Redacted by the U.S. Department of the Treasury

By

William Ousey, Business Manager

KEYSTONE CONTRACTORS ASSOCIATION:

Redacted by the U.S. Department of the Treasury

By

Jon O'Brien, Executive Director

**APPLICATION FOR A PARTITION ORDER FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001**

**Exhibit 5d
Plan Document with Plan Amendments**

APPENDIX A

**PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND
ACTUARIAL EQUIVALENCE FACTORS
FOR MONTHLY PENSION OPTIONS**

(Normal Form: Employee-Only) (Life Only)

Participant Retirement Age*	5 Yr. Guar.	10 Yr. Guar.	Husband & Wife	Husband & 75% Wife	Husband & 100% Wife
70+	.9500	.8750	.9000	.8500	.8000
69	.9550	.8850	.9025	.8540	.8050
68	.9600	.8950	.9050	.8580	.8100
67	.9650	.9050	.9075	.8620	.8150
66	.9700	.9150	.9100	.8660	.8200
65	.9750	.9250	.9125	.8700	.8250
64	.9775	.9300	.9150	.8740	.8300
63	.9800	.9350	.9175	.8780	.8350
62	.9825	.9400	.9200	.8820	.8400
61	.9850	.9450	.9225	.8860	.8450
60	.9875	.9500	.9250	.8900	.8500
59	.9900	.9550	.9275	.8940	.8550
58	.9900	.9600	.9300	.8980	.8600
57	.9900	.9650	.9325	.9020	.8650
56	.9900	.9700	.9350	.9060	.8700
55 or younger	.9900	.9750	.9375	.9100	.8750

Adjustments to J&S for Age Difference of Participant & Survivor:** (Add for each whole year survivor is older) (Subtract for each year survivor is younger)	.0050	.0060	.0075
---	-------	-------	-------

Maximum Factor	.9900	.9750	.9750	.9625	.9500
Minimum Factor	.9500	.8750	.8000	.7500	.7000

*All age calculations shall be rounded to the nearest birthday. If the age at retirement, expressed in attained years and attained months, contains six (6) attained months, the Participant's age shall be rounded up.

**The Participant's age shall first be obtained through the rounding process to obtain the age in the first table above. For the Adjustments to Joint & Survivor Options for age difference between Participant and Survivor, enter the Participant's age plus number of months (expressed in tenths) and the Survivor's age plus number of months (expressed in tenths) and use the difference to add or subtract for each WHOLE year between the age of the Participant and the Survivor.

ACTUARIAL EQUIVALENCE ASSUMPTIONS

Except for the Table above, for purposes of lump-sum or any other actuarial equivalent calculation, the following assumptions shall be utilized: (1) the Applicable Interest rate shall be the rate as defined in IRC Section 417(e)(3)(C); (2) the Applicable Mortality Table shall be as defined in IRC Section 417(e)(3)(B); (3) the stability period is the Plan Year; and (4) the Lookback month is the second full calendar month preceding the Plan Year.