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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.

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:

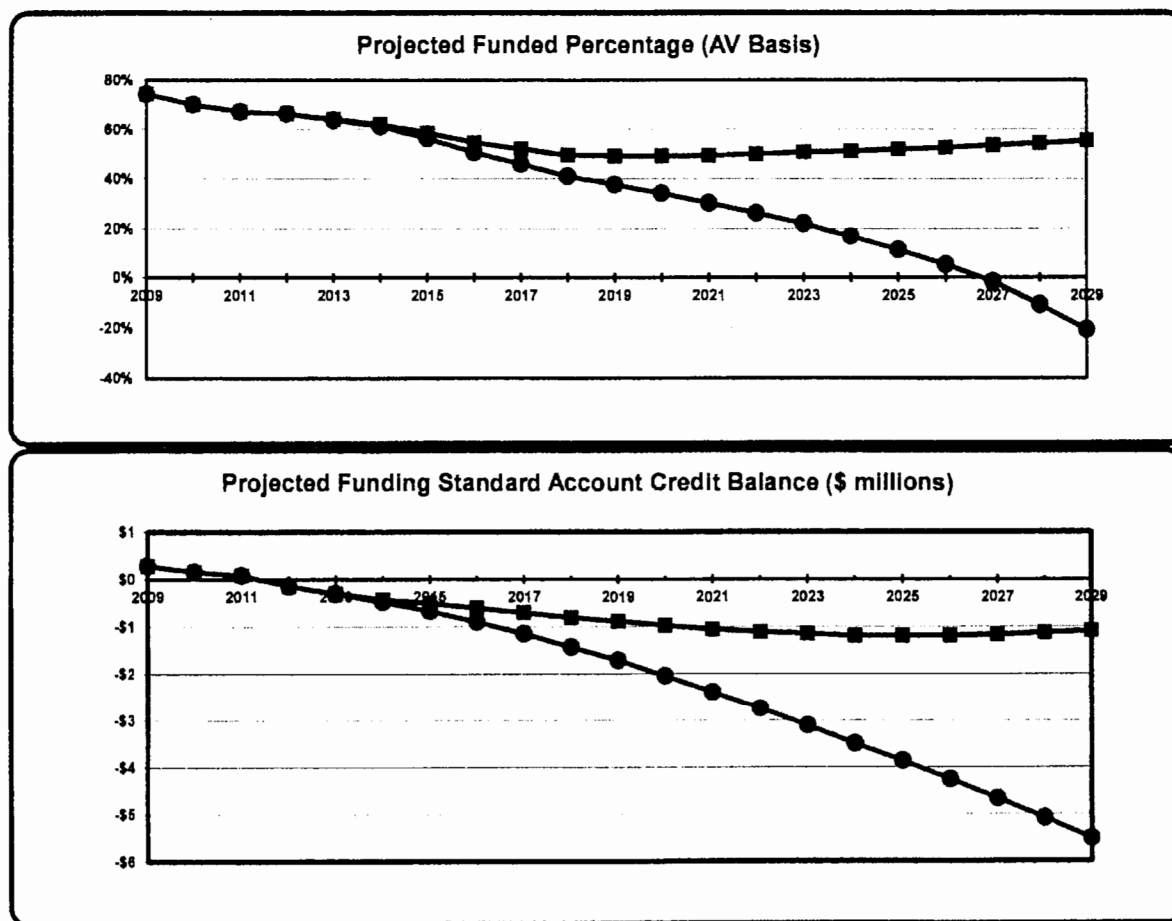
- The Fund's actuary shall conduct an annual review of the Rehabilitation Plan, and
- The Fund's actuary shall report to the Trustees the results of its annual review.

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.

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PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
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**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

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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)."

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5. *Section 5: Limitation on Contributions and Benefits, of the Plan is hereby re-placed 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

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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.

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(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

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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,

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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

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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

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**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

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**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

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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

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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.

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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.

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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.

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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 APPROVAL OF BENEFIT SUSPENSION FOR
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**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").

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. *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.

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(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.

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(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 APPROVAL OF BENEFIT SUSPENSION FOR
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**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").

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 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

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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

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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

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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(e) 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(e)(3) and Regulation Section 1.417(e) 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

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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 APPROVAL OF BENEFIT SUSPENSION FOR
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Plan Document with Plan Amendments (Checklist Item #37)
PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND
ACTUARIAL EQUIVALENCE FACTORS
FOR MONTHLY PENSION OPTIONS**

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

APPENDIX A

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
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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.

Exhibit 7.06b
Summary Plan Description (Checklist Item #37)

SUMMARY PLAN DESCRIPTION OF THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND



Plasterers and Cement Masons Local No. 94 Pension Fund

% PATH ADMINISTRATORS
4785 Linglestown Road, Suite 200
Post Office Box 6480
Harrisburg, Pennsylvania 17112-0480

Phone: (717) 671-8551
Toll Free: (800) 636-7632

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Summary Plan Description (Checklist Item #37)

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**MESSAGE FROM THE BOARD OF TRUSTEES
TO THE PARTICIPANTS OF THE
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The Plasterers and Cement Masons Local No. 94 Pension Fund (referred to as the "Fund") is an employee pension benefit plan covering members Local No. 592 of the Operative Plasterers and Cement Masons, referred to as the "Union" or "Local 592." The Pension Fund is sponsored by Local 592 and the Keystone Contractors Association.

The Fund was established to provide pension benefits, as determined by the Fund's rules set forth in the Fund's Plan of Benefits. Not all Participants are eligible to receive all of the Fund's benefits. Read this booklet, which is called a Summary Plan Description, carefully to determine whether you are eligible to receive any Fund benefits, and if so, which benefits.

This Summary Plan Description is designed to describe the benefits which are provided by the Fund, and to inform you of your rights under the Fund and the Employee Retirement Income Security Act. The complete details of the Fund are contained in the Amended and Restated Plan of Benefits. Although extreme care has been taken to provide accurate information in this Summary Plan Description, it is important for you to understand that if any of the terms in this Summary Plan Description are inconsistent with any of the terms of the Fund's Amended and Restated Plan of Benefits, which is the document governing the operation of the Fund, the terms of the Plan of Benefits control.

Nothing in this Summary Plan Description is meant to interpret or change in any way the provisions expressed in the Amended and Restated Plan of Benefits. Only the full Board of Trustees is authorized to interpret the Plan of Benefits. No employer, Union, or any representative of any employer or Union, in such capacity, is authorized to interpret this Fund, nor can any such person act as agent of the Trustees. The Trustees reserve the right to amend, modify or discontinue all or part of this Fund whenever, in their judgment, conditions so warrant.

The provisions of the Fund's Plan of Benefits described in this Summary Plan Description generally apply to currently active participants. If you are not an active participant, a prior version of the Summary Plan Description may apply to you. Copies may be obtained by making written request to the Fund's Contract Administrator.

We have tried to write this Summary Plan Description in language that you can easily understand. If you have questions, however, feel free to call the Contract Administrator, whose name, address and telephone number are given inside.

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This Summary Plan Description is a valuable piece of property. Please put it in a safe place for your future reference. Notices of changes will be sent to you as the Fund is amended or revised.

A replacement Booklet will cost you the actual cost of the Booklet, plus postage and handling charges. You may also examine the Summary Plan Description, without charge, at the Contract Administrator's office.

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PART A: IMPORTANT FUND FACTS

Q&A 1: HOW DOES THE FUND WORK?

The Fund is a defined benefit pension plan. In order to understand more fully some of the matters discussed later on in this Summary Plan Description, you will need to have a general idea of how a defined benefit pension plan works. Employers are required to make contributions to this Fund for each hour that you work. Individual contributions are not permitted under the Fund. The Board of Trustees hires an actuary to determine what types and amounts of benefits can be paid based on the amount of contributions received and other factors, such as investment income and ages of Active Participants. The law requires the Fund to have an actuarial study every year, and the amounts and types of plan benefits are determined by the annual actuarial study.

Q&A 2: WHAT IS THE MEANING OF “EFFECTIVE DATE” IN THIS SUMMARY PLAN DESCRIPTION?

This Summary Plan Description includes amendments to the Fund's Plan of Benefits through November 18, 2016. It generally applies to Covered Employees who are currently active. Throughout the Summary Plan Description you will see different effective dates for various provisions of the Fund's Plan of Benefits. Some of the changes were as the result of the passage of laws. Others were made by the Fund's Board of Trustees as they continually review the Fund's fiscal status and the needs of the Fund's Participants. Therefore, if you have stopped working, the provisions of the Fund's Plan of Benefits that determine your benefits may be different from those set forth in this Summary Plan Description.

Q&A 3: WHAT ARE SOME OF THE HIGHLIGHTS OF THE FUND?

- Your eligibility for a pension from the Fund, and the amount of the benefit you will receive at retirement, depend on how much time you work for contributing employers and your age at retirement.
- As a Participant in the Fund, you earn two types of credits while you are working for a contributing employer: Credited Service, which can either be Credited Future Service or Credited Past Service, and Vesting Service Years.
- You earn Credited Future Service for time you work while your employer is obligated to make contributions to the Fund on your behalf. You may also be entitled to Credited Past Service for time you worked before your employer became obligated to make contributions on your behalf.

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- You earn one year of Vesting Service Years for any Plan Year you work at least 1000 hours while your employer is making contributions to the Fund on your behalf.
- You can earn a non-forfeitable right to a pension from the Fund—that is, you become vested—when you have five Vesting Service Years and you work at least one hour in Covered Employment on May 1, 1998 or later.
- You can retire on a Normal Retirement Age Pension at age 65, provided you have five years of Future Service Credit, or you have age attained age 65 and it has been five years since you first participated in the Fund.
- You are eligible to receive an Early Retirement Pension as early as age 55 with 15 or more years of Credited Service. Benefits will be reduced for each month that you are under age 55.
- If you become Permanently Disabled—which means you are unable to work at the trade and your disability is expected to last for at least 12 months—while working, you may be eligible for a Disability Pension prior to age 65, with no Early Retirement reduction.
- For the Normal Retirement Age and Early Retirement Age Pensions, the Fund pays monthly pension benefits for your lifetime. Certain forms of payment under the Fund provide benefits to your spouse or beneficiary upon your death.
- If you die before you retire, your spouse or minor children may be entitled to Pre-Retirement Death Benefits.

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PART B: WHAT IS THE MEANING OF CERTAIN IMPORTANT FUND TERMS?

1. **“Covered Employment”** means employment under the terms of a collective bargaining agreement or a Participation Agreement which requires the employer to contribute to this Fund or a plan that is party to a reciprocal agreement with this Fund.

2. **“Credited Future Service”** is credit for work after you are covered by the Fund. After May 1, 1967, you will be credited in each Plan Year with 1/10th of a year of Future Service Credit for each 140 hours for which contributions are payable to the Pension Fund. After May 1, 1996, you will be credited in each Plan Year with 1/20th of a year of Future Service Credit for each 70 hours for which contributions are payable to the Pension Fund. If you have less than 280 hours during a Plan Year, no Future Service Credit will be given for that Plan Year.

In addition to hours for which contributions are payable to the Pension Fund, credit will be given for each day you are absent from work if you receive workers' compensation benefits arising from Covered Employment or sick and accident benefits paid by the Building Trades Health and Welfare Fund (including any waiting period). The credit for such absence shall be at the rate of eight hours for each work day, up to 1000 hours in any period of two consecutive Plan Years, but not more than 2000 hours during a continuous disability or a series of periods of disability arising from the same cause. In order to obtain this credit, you must notify the Contract Administrator.

If, after becoming a Participant, you take a leave from Covered Employment to perform service in the uniformed services as that term is defined in the Uniformed Services Employment and Reemployment Rights Act of 1994 (“uniformed service”), you will receive up to five years of credited service for the time you spend in uniformed service, provided that you return to Covered Employment within ninety days after your discharge or release from hospitalization following your discharge. If you die or become Permanently Disabled while in uniformed service, you will receive up to five (5) years of Credited Service for the time you spent in uniformed service. You will receive 130 hours future service credits for each twelfth of a year that you are on active duty. If you believe you are entitled to this type of credit, contact the Contract Administrator.

3. **“Credited Past Service”** is for work before you were covered by the Fund. A year of Credited Past Service is given for each full year of continuous and uninterrupted service from the date you first worked for a Participating Employer under a collective bargaining agreement with your Union to May 1, 1967. The applicable date shall be determined from employer and employee records, Social Security records and other similar evidence, including the Union's records, as the Board of Trustees may, by rule or regulation, uniformly applied, determine to be acceptable.

4. **“Credited Service”** is the total of your Credited Past and Future Service.

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5. "Divesting Service Years" are Plan Years where you have less than 280 Vesting Hours. If you do not work at least 280 hours for which contributions are payable to the Pension Fund during a Plan Year, you will be charged with a Divesting Service Year. This does not apply if you are temporarily disabled, in military service, or during layoff if otherwise available for work. It also does not apply if the reason you failed to work those hours was due to the birth or adoption of a child. Once the accumulated number of consecutive Divesting Service Years equals 5 years or the total number of Vesting Service Years you have earned, you will lose all credits and benefits under the Fund.

6. "Early Retirement" means attaining age 55 and having completed fifteen (15) or more years of Credited Service.

7. "Eligible Spouse" means a spouse who has been married to you for the one-year period ending on the earlier of: (a) the day on which your pension benefits commence, or (b) the day you die. If a spouse was married to you during the one-year period ending on the day your pension benefits commence, the spouse need not be married to you at the time of your death in order to be eligible. If a spouse is married to you for less than one year on the day your pension benefits commence, but you have been married for at least one year ending on the date of your death, the spouse is eligible. If a Qualified Domestic Relations Order provides that a former spouse is not entitled to a survivor benefit, the spouse shall not be eligible.

8. "Extension Period" is a period of up to two consecutive Plan Years where, if you work fewer than 280 hours, you will continue to be considered an Active Fund Participant.

9. "Industry Employment" means employment or self-employment of a Pensioner at any place in the Commonwealth of Pennsylvania and the remainder of any Standard Metropolitan Statistical Area which falls within the Commonwealth of Pennsylvania, whether or not for a contributing employer, in any Trade or Craft in which the Pensioner was employed at any time under the Fund.

10. "Normal Retirement Age" or "Normal Retirement Date" means the later of the time you attain age 65, or the fifth (5th) anniversary of the time you commenced participation in the Fund. Because this Fund formerly determined Normal Retirement Age with reference to the tenth (10th) anniversary of the commencement of participation, a transition rule shall be:

The qualifying anniversary date for Participants who commenced participation before May 1, 1988, shall be the earlier of:

- (a) the tenth anniversary of the date you commenced participation or

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(b) May 1, 1993. The participation commencement date is the first day of the first Plan Year in which you commenced participation in the Fund.

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

12. "Plan Year" is the first day of May to the last day of April, annually. The Plan Year is important for various reasons. For example, it is the period as to which records are kept for Fund administration.

13. "Trade or Craft" means all work of the type performed by members of the bargaining unit covered by this Fund, and employment as a supervisor of such work.

14. "Vesting Hours" include each hour used to determine your Future Service Credit (described in item 2 above), plus each hour you work for an employer who is participating in the Fund, even though you work in a job class not covered by the collective bargaining agreement. To earn Vesting Hours this way, you must have been working with the same employer in Covered Employment immediately before or after you worked in the job class not covered by the collective bargaining agreement. You may also receive Vesting Hours for the time you spent in military service after you first become a Participant in the Fund. If you believe you are entitled to these kinds of Vesting Hours, please contact the Contract Administrator.

15. "Vesting Service Years" are Plan Years that count toward determining whether you have a vested right to your pension (a right which cannot be taken away). If you were covered under the Fund before May 1, 1976, your Vesting Service as of May 1, 1976, consists of your Credited Service as of that date. After May 1, 1976, you will earn a Vesting Service Year for each Plan Year that you earn 1000 or more Vesting Hours. If you earn more than 280 Vesting Hours in a Plan Year through April 30, 1996, you will receive 1/10th Vesting Service Year for each full unit of 140 Vesting Hours up to 1000 Hours. Effective May 1, 1996, if you earn more than 280 Vesting Hours in a Plan Year, you will receive 1/20th Vesting Service Year for each full unit of 70 Vesting Hours up to 1000 Hours.

A Vesting Hour includes each Hour of Covered Employment used to determine your Credited Future Service (described in Paragraph 2, above), plus each hour you work for an employer who is participating in the Fund, even though you work in a job class not covered by the Fund. To earn Vesting Hours this way, you must have been working with the same employer in Covered Employment immediately before or after you worked in the job class not covered by the Fund. You may also receive credit for the time you spent in Military Service after you first become a Participant in the Fund. If you believe you are entitled to these kinds of Vesting Hours, please contact the Contract Administrator.

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If, after becoming a Participant, you take a leave from employment to perform service in the uniformed services as that term is defined in the Uniformed Services Employment and Reemployment Rights Act of 1994 ("uniformed service"), you will receive up to five Years of Credited Service for the time you spend on leave for uniformed service, provided that you return to Covered Employment within ninety days after your discharge or release from hospitalization following your discharge. You will receive 130 Hours of Future Service Credit for each twelfth of a year that you are on leave for uniformed service. In order to obtain this credit, you must notify the Contract Administrator.

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PART C: HOW DOES THE FUND COUNT THE TIME YOU WORK?

Q&A 1: WHO IS COVERED BY THE FUND?

The Fund covers any person employed in the Local 592 collective bargaining units after May 1, 1967, by employers who have agreed by collective bargaining with the Union to participate in the Fund, or any person employed by an employer who is party to a Participation Agreement which requires the employer to contribute to the Fund.

Q&A 2: HOW DO YOU EARN BENEFIT CREDITS UNDER THE FUND?

From the first hour that you work in Covered Employment, you will begin to accrue hours towards Future Service Credits. For each 140 hours of Covered Employment in a Plan Year after May 1, 1967 and prior to May 1, 1996, you will be credited with 1/10th of a year of Future Service Credit. For each 70 hours of Covered Employment in a Plan Year after April 30, 1996, you will be credited with 1/20th of a year of Future Service Credit. However, if you have less than 280 hours during a Plan Year, no Future Service Credit will be given for that Plan Year. (See definition of Future Service Credit in the Q&A entitled "What is the Meaning of Certain Important Fund Terms?" for a more complete explanation of how you accrued Future Service Credits prior to May 1, 1997, and how you accrue Future Service Credits after May 1, 1997.) Until you become vested under the Fund, it is possible that you may lose benefits that you have accrued under the Fund.

In addition to hours for which contributions are payable to the Pension Fund, credit will be given for each day you are absent from work if you receive workers' compensation benefits arising from covered employment or sick and accident benefits paid by the Building Trades Health and Welfare Fund (including any waiting period). The credit for such absence shall be at the rate of eight hours for each work day, up to 1,000 hours in each period of two consecutive Plan Years, but not more than 2,000 hours during a continuous disability or series of periods of disability arising from the same cause. In order to obtain this credit, you must notify the Contract Administrator.

If, after becoming a Participant, you take a leave from employment to perform service in the uniformed services as that term is defined in the Uniformed Services Employment and Reemployment Rights Act of 1994 ("uniformed service"), you will receive up to five years of credited service for the time you spend in uniformed service, provided that you return to covered employment within ninety days after your discharge or release from hospitalization following your discharge. You will receive 120 hours of future service credit for each one-tenth year that you are on active duty. In order to obtain this credit, you must notify the Contract Administrator.

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**Q&A 3: WHAT HAPPENS IF YOU LEAVE COVERED
EMPLOYMENT ON ACCOUNT OF BEING CALLED TO
ACTIVE MILITARY DUTY?**

The Fund provides you with certain rights for an absence from employment due to Uniformed Services Leave. Uniformed Services Leave means service in the military or the reserves. These rights are governed by the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). To qualify for these rights, you must apply for reemployment under USERRA within a short time following your military leave. If you satisfy these requirements, you will be treated as if you were working in Covered Employment.

If you die or become disabled during your Uniformed Services Leave, USERRA requires that you be treated as if you had been reemployed on the day before your death or disability, and your employment was terminated on the date of your death or disability.

Prior to your Uniformed Services Leave you should contact the Fund's Contract Administrator and inform the Contract Administrator of your upcoming Uniformed Services Leave, and you should provide the Contract Administrator with a copy of your Activation Orders. Following your Uniformed Services Leave you should again contact the Fund's Contract Administrator and provide the Contract Administrator with a copy of your Discharge Orders.

**Q&A 4: WHAT HAPPENS IF YOU WORK UNDER A COLLECTIVE
BARGAINING AGREEMENT WHERE YOUR EMPLOYER
CONTRIBUTED TO ANOTHER PENSION FUND?**

Determining the Credited Future Service and benefit amounts for Participants who travel from one jurisdiction to another can be complex. However, a set of rules and procedures has been developed to handle various situations.

The Fund has entered into agreements with other Pension Funds, which are called Reciprocal Agreements, which require those Pension Funds to send to this Fund employer contributions made for hours worked by Participants of this Fund.

Unless there is a Reciprocal Agreement that applies to this Fund and the other retirement plan at the time you working away from home, you cannot earn pension credits under the Fund when you travel to a non-participating jurisdiction.

Work in another jurisdiction before a Reciprocal Agreement was effective does not count for a pension credit under the Fund. Information on current Reciprocal Agreements that the Fund has may be obtained from the Contract Administrator.

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When the Fund receives contributions from another Fund that has a Reciprocal Agreement with this Fund, you will receive credit for all hours you have worked.

Q&A 5: WHEN WILL YOU HAVE A VESTED RIGHT TO YOUR PENSION?

Vesting Service Years are used to determine your non-forfeitable right to a benefit and eligibility for a vested pension. It is possible to earn a Vesting Service Year while only earning a portion of a year of Credited Future Service.

You will have a vested right (a right which cannot be taken away) to your pension after you have earned 5 Vesting Service Years, provided you have at least 1 hour of Future Service Credit after May 1, 1998, or after you become eligible for Normal Retirement. If you did not have at least 1 hour of Future Service Credit after May 1, 1998, you will have a vested right to your pension after you have earned 10 Vesting Service years or after you become eligible for Normal Retirement.

If you complete your Extension Period (you are given a grace or Extension Period for up to two consecutive Plan Years if you become inactive by virtue of having failed to work at least 280 hours for which contributions are payable in a particular Plan Year) after you become a vested Participant, you will be provided a monthly pension benefit to start at your Normal Retirement Age or Early Retirement Age, if you qualify. The benefit amount will be based on the credit you earned up to the time you completed your Extension Period, and will be given to you at the rate in effect at that time.

If you later return to Covered Employment, you may earn new credits at a higher rate, but your old credits will be paid at the same rate as before.

Q&A 6: IS IT POSSIBLE TO LOSE CREDITS WHICH YOU HAVE EARNED UNDER THE FUND?

Yes, if you do not have a vested right to your pension. If you do not work at least 280 hours for which contributions are payable to the Pension Fund during a Plan Year, you will be charged with a Divesting Service Year. This does not apply if you are temporarily disabled, in military service, or during layoff if otherwise available for work. It also does not apply if the reason you failed to work those hours was due to the birth or adoption of a child. Once the accumulated number of consecutive Divesting Service Years equals 5 years or the total number of Vesting Service Years you have earned (whichever is more), you will lose all credits and benefits under the Fund. This is commonly referred to as the "Rule of Parity." Under the "Rule of Parity," years of service before a break-in-service (a Plan Year in which you work less than 500 hours) by a non-vested Participant must be taken into account after a break-in-service, unless the number of one-year breaks in service equals or exceeds the greater of: (a) five consecutive

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one-year breaks in service, or (b) the aggregate number of years of service earned before the consecutive breaks in service.

Also, if you have reached Normal Retirement Age and you are an Active Participant, and it has been five years since you first had contributions made to the Fund, you will have a vested benefit.

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PART D: WHEN ARE YOU ELIGIBLE TO RECEIVE A BENEFIT FROM THE FUND?

Q&A 1: WHAT TYPES OF BENEFITS ARE PAID BY THE FUND?

The Fund provides the following types of benefits:

- Normal Retirement Age Pension
- Early Retirement Age Pension
- Disability Benefits
- Pre-Retirement Surviving Spouse/Minor Children Pension

Q&A 2: WHAT IS THE MEANING OF “RETIREMENT”?

You must stop working in the collective bargaining unit or with an employer who is party to a Participation Agreement, make an application for a pension benefit, and have the application approved by the Board. Thereafter, you will be considered “retired” so long as you are not employed within the State of Pennsylvania and any remainder of any Standard Metropolitan Statistical Area which falls in part within Pennsylvania in the plastering and cement finishing trade.

Q&A 3: WHEN MAY YOU RETIRE ON A NORMAL RETIREMENT AGE PENSION?

You may retire if you have attained age 65, and it has been 5 years since you first participated in the Fund, provided you have not lost your credits. (see Q&A entitled “Is it Possible to Lose Credits which You have Earned Under the Fund?”). This is known as your Normal Retirement Date.

Q&A 4: ARE YOU REQUIRED TO RETIRE ON YOUR NORMAL RETIREMENT DATE?

No. You may continue working as long as you like. When you do retire, you will be given credit for hours worked after your Normal Retirement Date. However, if you continue working until age 70½, your pension must begin no later than April 1st of the calendar year in which you reach age 70½. If you have ceased work and have not applied for Pension Benefits, and have reached age 70½, your pension must begin no later than April 1st of the calendar year following the year in which you attained age 70½.

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Q&A 5: MAY YOU RETIRE EARLY?

Yes. You may retire early if you have attained age 55 and completed 15 years of Credited Service Years.

Q&A 6: WILL YOUR PENSION BE REDUCED IF YOU RETIRE EARLY?

Yes. Your reduced pension benefit if you retire early (age 55 and 15 years of Credited Service) is based upon your years of Credited Service and your age when you retire. If you retire on or after May 1, 2013, your Early Retirement Pension is equal to your Normal Retirement Pension reduced by $1/200^{\text{th}}$ for each month that your retirement date precedes your Normal Retirement Date. For retirements prior to May 1, 2013, the reduction was $1/360^{\text{th}}$ for each month that retirement precedes Normal Retirement.

Q&A 7: WHEN MAY YOU RECEIVE DISABILITY BENEFITS?

If you become Permanently Disabled from performing your regular work while you are an Active Participant or during the 2-year Extension Period prior to March 15, 2017, and after you have completed 5 years of Credited Future Service, you will be entitled to a disability pension. (See Q&A entitled "Are Disability Benefits Provided After You are no Longer an Active Participant?") Your disability pension will start on the later of, (a) 6 months after you have been Permanently Disabled, or (b) the date you make an application for a disability pension on a form approved by the Board of Trustees. The Board may require your permanent disability to be certified by a physician chosen by the Board. The requirement of permanent disability can be met if the physician certifies that the disability will persist for at least one year or result in death.

Q&A 8: ARE DISABILITY BENEFITS PROVIDED AFTER YOU ARE NO LONGER AN ACTIVE PARTICIPANT?

You are given a grace or Extension Period for up to two consecutive Plan Years if you become inactive by virtue of having failed to work at least 280 hours for which contributions are payable in a particular Plan Year. During this grace period, you remain eligible for disability benefits; thereafter, your eligibility ceases.

Q&A 9: HOW CAN YOU LOSE ELIGIBILITY FOR A DISABILITY BENEFIT?

At any time while you are receiving a Disability Benefit the Fund may ask for proof of your continuing eligibility for benefits. If you recover from your disability before you reach Normal Retirement Age, you are no longer eligible to receive a Disability Benefit.

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Q&A 10: HOW LONG WILL THE DISABILITY BENEFIT BE PAID?

The monthly disability pension is payable as long as you are Permanently Disabled or until your Normal Retirement Date, whichever is earlier. The Board of Trustees may require you to undergo a physical examination, before you reach your Normal Retirement Date, by a physician chosen by it in order to determine the continuance of your disability. A physical examination will not be required more frequently than once each year. Your disability pension would stop if you refused to undergo a physical examination required by the Board. When you reach Normal Retirement Age, your monthly pension benefit will be converted to a Normal Retirement Date pension. At that time, you will be required to elect an appropriate form of monthly pension benefit.

Q&A 11: WHAT DEATH BENEFITS ARE PAYABLE?

1. If you die after you complete 5 years of Future Service Credits, or 5 years of Vested Service Credits, but before your Normal Retirement Age, and:

a. you are survived by an Eligible Spouse (or former spouse, subject to a Qualified Domestic Relations Order) who is living with you at the time of your death, and

b. if you had not elected a form of pension other than a Husband-Wife Pension, your Eligible Spouse (or former spouse, subject to a Qualified Domestic Relations Order) will receive a monthly benefit of 50% of the amount you would have received had you retired on the day prior to your death on an Employee-Only Pension without reduction because you had not reached Normal Retirement Age. The payments to the Eligible Spouse stop the first day of the month following your Eligible Spouse's death. If your Eligible Spouse dies and there are surviving minor children, benefits will be payable to the minor children (see Paragraph 3 of this Question for a detailed explanation).

2. If you die:

a. after you are eligible for Normal Retirement but before you retire, and

b. if you had not elected a form of pension other than a Husband-Wife Pension,

your Eligible Spouse (or former spouse, subject to a Qualified Domestic Relations Order) will receive a monthly benefit of 50% of the amount you would have received had you retired on the day prior to your death and elected the Husband-Wife 50% pension. The payments to your Eligible Spouse would continue as long as your Eligible Spouse lives.

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3. Whenever a death benefit is payable and there is no surviving Eligible Spouse (or former spouse, subject to a Qualified Domestic Relations Order) to receive it, or a surviving Eligible Spouse receiving the death benefit dies, the benefit shall be payable to the deceased Participant's Minor Children. A "Minor Child" is a natural or adopted child of the deceased who is less than 18 years of age and is recognized as a dependent for benefit purposes by the Social Security Administration. If there is more than one Minor Child, the benefit shall be divided equally among all Minor Children. As each child reaches majority, or if any child dies, the benefit that had been paid to that child shall be divided equally among the remaining Minor Children.

**Q&A 12: WILL ANY BENEFITS BE PAID TO YOUR BENEFICIARY,
SPOUSE OR CHILDREN IF YOU DIE WHILE RECEIVING
A DISABILITY PENSION?**

Yes, if you became Permanently Disabled prior to March 15, 2017, and if you had earned 5 years of Future Service Credits at the time you became disabled and are survived by an Eligible Spouse, your Eligible Spouse will receive a monthly benefit of 50% of the amount of your disability pension. Your Eligible Spouse on your death must be the same Eligible Spouse to whom you were married on the date you became totally and Permanently Disabled. Payments to the Eligible Spouse continue as long as she lives.

Whenever a death benefit is payable and there is no surviving Eligible Spouse (or former spouse, subject to a Qualified Domestic Relations Order) to receive it, or a surviving Eligible Spouse receiving the death benefit dies, the benefit shall be payable to the deceased Participant's Minor Children. A "Minor Child" is a natural or adopted child of the deceased who is less than 18 years of age and is recognized as a dependent for benefit purposes by the Social Security Administration. If there is more than one Minor Child, the benefit shall be divided equally among all Minor Children. As each child reaches majority, or if any child dies, the benefit that had been paid to that child shall be divided equally among the remaining Minor Children.

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PART E: HOW MUCH WILL YOUR PENSION BE?

At your Normal Retirement Age you are eligible for a monthly pension.

The monthly pension benefit is arrived at by multiplying the number of years of Credited Service by the value of the Credited Service. The value of Credited Service for various time periods is contained in Appendix A of this Summary Plan Description.

The amount of the monthly pension benefit that you receive may be changed by a Qualified Domestic Relations Order (see the section "Qualified Domestic Relations Orders").

The value of your Early Retirement Age Pension is based upon your years of Credited Service, and is calculated by multiplying the number of years of Credited Service times the value of the Credited Service, reduced by $1/200^{\text{th}}$ for each month that you are between the ages of 55 and 65. If you retired prior to May 1, 2013, the reduction was $1/360^{\text{th}}$ for each month that you were between the ages of 55 and 65.

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PART F: HOW WILL YOUR PENSION BENEFITS BE PAID?

Your Pension Benefit can be paid in one of several ways. There are, however, standard forms of payments for married and single Participants. If you do not select an optional form, you will receive payment in the standard form that applies to you. You cannot change your form of payment after the payment of your pension benefit begins.

Q&A 1: IF YOU ARE MARRIED, WHAT IS THE STANDARD FORM FOR EARLY AND NORMAL RETIREMENT AGE PENSIONS?

Husband and Wife 50% - Under federal law, the standard form of payment for married Participants is the Husband and Wife 50% Pension.

If you are married on the effective date of your Pension, your Pension will be paid automatically as a Husband and Wife 50% Pension unless you and your Eligible Spouse select a different form of payment in writing. To reject the standard form, you must use the appropriate form provided by the Fund as part of the Pension Application. Your Eligible Spouse's consent must acknowledge the effect of the rejection, and must consent to a specific optional payment form and the form cannot be changed without your Eligible Spouse's consent. To be valid, your rejection and consent must be filed within a specific timeframe. Your rejection may be revoked at any time before your payment begins. Your spouse's signature must either be witnessed by a Notary Public or by the Fund's Contract Administrator.

The Husband and Wife 50% Pension provides you with a reduced monthly benefit for your lifetime. When you die, your Eligible Spouse continues to receive 50% of that reduced amount of his or her life. The amount of the reduction depends upon the difference between your age and your Eligible Spouse's age at the time you retire. You and your Eligible Spouse must have been married to each other for at least one year on the date of your death for the Husband and Wife 50% Pension to be payable. The survivor portion of this benefit is only payable to the Eligible Spouse you are married to on the effective date of your benefits.

If your pension is paid in the form of the Husband and Wife 50% Pension, the reduced amount you will receive will not be increased to the full amount of the pension otherwise payable as a result of a subsequent divorce. Your pension will remain permanently at the reduced amount. If you and your Eligible Spouse are divorced after the effective date of your pension, your divorced spouse will be entitled to receive survivor benefits under the Husband and Wife 50% Pension benefit after your death.

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**Q&A 2: IF YOU ARE MARRIED, WHAT ARE THE OPTIONAL
FORMS FOR EARLY AND NORMAL RETIREMENT AGE
PENSIONS?**

You may choose not to receive your benefit in a standard form that applies to you. In order for an optional form to become payable, you must properly elect it on an appropriate form provided by the Fund. Also, if you are married at retirement, you must formally reject the Husband and Wife 50% Pension with the consent of your Eligible Spouse.

a. Employee Only Life

This form provides you with an equal monthly pension benefit for your lifetime.

b. Husband and Wife 100% Pension

This form of pension is similar to the Husband and Wife 50% Pension, except that it reduces your pension by a greater amount in return for providing 100% of your pension to your Eligible Spouse for his or her lifetime following your death.

You and your Eligible Spouse must have been married to each other for at least one year on the date of your death for this benefit to be payable. The survivor portion of this benefit is only payable to the Eligible Spouse you are married to on the effective date of your benefits. If your pension is paid in the form of a Husband and Wife 100% Pension, the amount payable to you will not be adjusted as a result of a subsequent divorce. If you and your Eligible Spouse are divorced after the effective date of your pension, your divorced Eligible Spouse will be entitled to receive the survivor benefits under the Husband and Wife 100% Pension.

c. Husband and Wife 75% Pension

This form of pension is similar to the Husband and Wife 50% Pension, except that it reduces your pension by a greater amount in return for providing 75% of your pension to your Eligible Spouse for his or her lifetime following your death.

You and your Eligible Spouse must have been married to each other for at least one year on the date of your death for this benefit to be payable. The survivor portion of this benefit is only payable to the Eligible Spouse you are married to on the effective date of your benefits. If your pension is paid in the form of a Husband and Wife 75% Pension, the amount payable to you will not be adjusted as a result of a subsequent divorce. If you and your Eligible Spouse are divorced after the effective date of your pension, your divorced Eligible Spouse will be entitled to receive the survivor benefits under the Husband and Wife 75% Pension.

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d. Life Pension with Ten Years Certain Payments

You can elect to receive your monthly pension benefit as a Life Pension with Ten Years Certain Payments. If you die before you have received at least ten (10) years of pension payments (120 monthly payments), the full monthly payment amount will continue to be paid to your designated beneficiary until the Fund has paid a combined total of ten (10) years of benefit payments (120 months) to you and your beneficiary.

e. Life Pension with Five Years Certain Payments

You can elect to receive your monthly pension benefit as a Life Pension with Five Years Certain Payments. If you die before you have received at least five (5) years of pension payments (60 monthly payments), the full monthly payment amount will continue to be paid to your designated beneficiary until the Fund has paid a combined total of five (5) years of benefit payments (60 months) to you and your beneficiary.

**Q&A 3: IF YOU ARE SINGLE, WHAT IS THE STANDARD FORM
FOR EARLY AND NORMAL RETIREMENT AGE
PENSIONS?**

Employee Only Life - The standard form for single Participants is a pension that pays you a monthly benefit for your lifetime. This form provides you with an equal monthly pension benefit for your lifetime.

There is no reduction to your benefit to provide this form of pension payment.

**Q&A 4: IF YOU ARE SINGLE, WHAT ARE THE OPTIONAL
FORMS FOR EARLY AND NORMAL RETIREMENT AGE
PENSIONS?**

You may choose not to receive your benefit in a standard form that applies to you. In order for an optional form to become payable, you must properly elect it on an appropriate form provided by the Fund.

a. Life Pension with Five Years Certain Payments

Under this form of payment monthly pension benefits will be paid to you for your lifetime. If you die before you have received at least five (5) years of pension payments (60 monthly payments), the full monthly payment amount will continue to be paid to your designated beneficiary until the Fund has paid a combined total of five (5) years of benefit payments (60 months) to you and your beneficiary.

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b. Life Pension with Ten Years Certain Payments

Under this form of payment monthly pension benefits will be paid to you for your lifetime. If you die before you have received at least ten (10) years of pension payments (120 monthly payments), the full monthly payment amount will continue to be paid to your designated beneficiary until the Fund has paid a combined total of ten (10) years of benefit payments (120 months) to you and your beneficiary.

Q&A 5: HOW AND WHY SHOULD YOU DESIGNATE A BENEFICIARY?

You should have a Beneficiary Designation form on file with the Fund. This form is available through the Fund's Contract Administrator. You must complete the actual form provided by the Fund. No other form of designation may be used. Completion of forms for a Health and Welfare Fund sponsored by the Local does not meet this requirement. If you are married when you retire, your Eligible Spouse must give written consent to your designation of a beneficiary made for the optional form of payment you elect. Your Eligible Spouse must also give written consent to any change in that designation made at a later date.

If you should die without naming a beneficiary, or if your designated beneficiary has not survived you, any death or survivor benefits due under the Fund, or any benefits due you but not yet received at the time of your death, will be paid as follows to your:

- Surviving spouse; or if no spouse,
- Surviving children, divided equally among them; or if no surviving children,
- Surviving parents, divided equally between them; or if no surviving parents,
- Surviving siblings, divided equally among them; or if no surviving siblings;
- To your estate.

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**PART G: WHAT HAPPENS IF YOU CONTINUE TO WORK AFTER
NORMAL RETIREMENT AGE OR RETURN TO WORK
AFTER RETIRING?**

**Q&A 1: WHAT HAPPENS IF YOU CONTINUE TO WORK AFTER
NORMAL RETIREMENT AGE?**

If you reach Normal Retirement Age and have failed to apply for retirement benefits, you will be presumed to have continued Industry Employment. Your benefits shall be suspended until you make an application for benefits and it is approved.

**Q&A 2: WHAT HAPPENS IF YOU RETURN TO INDUSTRY
EMPLOYMENT BEFORE AGE 70½?**

The purpose of the Fund is to provide benefits to you when you are retired and not working. After your Normal or Early Retirement Benefits begin, your monthly benefit payments may be suspended if you return to Industry Employment.

If you: (1) return to work in Industry Employment, no matter whom you work for, and (2) work more than 500 hours in a calendar year, your pension will be suspended during any subsequent month within that calendar year in which you work more than forty (40) hours.

**Q&A 3: WHAT DO YOU DO IF YOU RETURN TO INDUSTRY
EMPLOYMENT?**

If you return to work in Industry Employment, you must notify the Contract Administrator immediately of your return to work. The Contract Administrator may request information concerning your employment. The Contract Administrator may also from time to time, as a condition of your receiving future benefit payments, request that you certify that you are either not employed or that your employment is not Industry Employment.

If the Contract Administrator learns that you are employed in Industry Employment, and have failed to notify the Contract Administrator of your return to work, the Contract Administrator may assume that you have worked more than 500 hours in a calendar year and more than 40 hours in each month in a calendar year after you worked the 500 hours, and suspend your benefits. In addition, the Contract Administrator may presume that you have been working at the construction site for as long as your employer has been on that job. Your benefits will be suspended until the Contract Administrator is supplied with information to re-establish your eligibility.

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You will be given notice that benefits are being suspended during the first month in which benefits are being withheld. The notice shall provide you with: (1) a description of the specific reason or reasons why benefit payments are being suspended; (2) a general description of the Fund provisions relating to the suspension of payments and a copy of the Fund provisions; (3) a statement that Department of Labor regulations concerning suspension may be found at Title 29 Code of Federal Regulations Section 2530.203-3; (4) a description of the Fund's claim review procedure; and (5) an explanation of how to apply for resumption of benefits and a copy of the required form for benefit resumption.

If your pension benefits are suspended and you disagree with the action taken by the Contract Administrator or the Board, you may appeal the suspension of benefits by following the appeal procedures relating to denial of claims, which are explained later in this Summary Plan Description.

If you are unsure of whether or not any employment will be Industry Employment, you may request, in writing, a determination from the Contract Administrator of whether the contemplated employment will be Industry Employment. You may appeal the determination to the Board of Trustees in the same manner you would appeal a denial of a claim. The appeal procedure is explained later in the Summary Plan Description.

If you stop working or work 500 hours or less in a calendar year and 40 or less hours per month, you should submit to the Contract Administrator the Resumption of Benefits and Certification Form that was provided to you when your benefits were initially suspended. The Contract Administrator will assist you in reapplying for your benefits. The amount of your benefit payments will be resumed at the same amount you were receiving before you returned to work, unless there was an amendment to the Fund which specifically provided for an increase in your pension, or you earned more Credited Service. Your resumed benefit payments will be effective for the month following the cessation of Covered Employment. In the event you earned more Credited Service, the amount of your pension will be increased, and the payment for the additional Credited Service will commence no later than the beginning of the first month in the calendar year after you cease Covered Employment.

**Q&A 4: HOW DOES THE FUND RECOVER OVERPAYMENTS OF
BENEFITS MADE TO YOU WHILE YOU WORK IN
INDUSTRY EMPLOYMENT?**

If you receive pension benefits that you were not entitled to because you returned to work, the Fund may take steps to recover this money.

Also, if you received benefits during any months when you worked in Industry Employment and were not entitled to benefits, the Contract Administrator shall withhold the amount owed to the Fund, but no more than three (3) months of benefits, before re-

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instating benefits. If the Fund's claim for reimbursement of benefits is for more than three (3) months. The remaining amount shall be recouped by withholding up to 25 percent of your monthly benefit until the full amount is repaid.

**Q&A 5: WHAT HAPPENS IF YOU RETURN TO INDUSTRY
EMPLOYMENT AFTER AGE 70½?**

Your monthly benefit is not subject to suspension as of April 1 following the calendar year during which you reach age 70½, regardless of whether or not you continue working in Industry Employment.

**Q&A 6: IF YOU RETURN TO INDUSTRY EMPLOYMENT AFTER
RETIREMENT, DO YOU EARN ADDITIONAL CREDITED
FUTURE SERVICE?**

If you return to Covered Employment after you retire and earn any additional Future Credited Service, at the end of the calendar year in which you have returned to Covered Employment your monthly pension benefits will be adjusted to reflect additional Pension Credits you earned, and will be effective as of the beginning of the calendar year in which you worked in the Covered Employment, if it results in a higher benefit payment.

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PART H: TAXATION OF BENEFITS

**Q&A 1: ARE BENEFIT PAYMENTS SUBJECT TO WITHHOLDING
AND INCOME TAX?**

Pension Benefits paid from this Fund are taxable. The Fund will withhold money for federal income taxes from your Benefit as you direct on an IRS Form W-4P. You may change your withholding at any time by completing a new Form W-4P.

As required by federal law, the Fund reports all Pension Benefits to the IRS as pension income and mails to you a Form 1099-R at the end of January for amounts paid in the previous year. If you do not receive your Form 1099-R by February 15, you should contact the Fund's Contract Administrator for a replacement.

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PART I: PROCEDURE FOR OBTAINING BENEFITS

Q&A 1: HOW DO YOU APPLY FOR BENEFITS?

The Board of Trustees has responsibility for determining benefit amounts and authorizing benefit payments. If you want to apply for benefits, please contact the Contract Administrator, who will provide you with the necessary forms and assist you in completing the forms.

To comply with federal law, you cannot apply for your pension benefits earlier than 180 days before your intended pension effective date. However, at any time before that you may request an estimate or other information from the Contract Administrator about your pension benefits.

It is recommended that you contact the Contract Administrator at least 180 days prior to the date you desire to have your benefits begin and request that a Preliminary Application be sent to you. Unless you or your spouse, if you are married, are physically unable to travel to the Contract Administrator's office, the Contract Administrator will schedule an appointment to meet with you and your spouse. At the meeting, the optional forms of benefits will be explained to you and your spouse. You will be given various documents explaining the options, which you can complete at the meeting or take home, review and complete, and then return to the Contract Administrator.

If you are unable to meet at the Contract Administrator's office, the Contract Administrator will send to you a Preliminary Application for you to complete. Upon receipt of the Preliminary Application, you will be provided with a partially completed application along with other important documents. After you have completed the documents that were sent to you and you have returned them to the Contract Administrator, you will be sent various documents explaining the optional forms of benefits, along with forms that you and your spouse (if you have a spouse) must complete and return to the Contract Administrator. After you have completed the option forms, you will be sent a final Application for you to sign and return to the Contract Administrator.

In making an application, you may be represented by any Authorized Representative. If the Authorized Representative is not an attorney or a court-appointed guardian, you must designate the Representative by filing a Designation of Authorized Representative form with the Contract Administrator.

You must submit proof of your age, such as a birth certificate, with your application. If you are married, you need to submit proof of age for your Eligible Spouse and proof of marriage. You may provide legible copies of the required documents. If you provide original documents, the Fund will make copies and return the originals to you.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

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Between 30 and 180 days before your anticipated retirement date, the Contract Administrator will provide you with a written explanation of your normal form of benefit and the other forms of benefit available to you under the Fund. The explanation will advise you that you may waive the normal form of benefit, the effects of such waiver and, if you are married, the rights of your Eligible Spouse (or former spouse, subject to a Qualified Domestic Relations Order) if you waive the normal form of benefit. Finally, the explanation will advise you that your benefit will be paid in the normal form of benefit unless, within the 180 days before your benefit is scheduled to begin, or at another specified time, you notify the Contract Administrator that you wish your benefit to be paid in another form. (See Part F, "How Will Your Pension Benefits be Paid," to determine what is your normal form and optional forms.)

To receive benefits under the Fund in a form other than the normal form, you must file a written election with the Contract Administrator. The time when you may make your election is the period beginning when you receive the explanation of benefits from the Contract Administrator and ending when your benefit payments are to begin, or at another specified time. You must be given at least 30 days to decide; however, this period may be reduced if notice is given less than 30 days before benefits are to begin, but only if you so elect. You will be given at least seven days to consider your decision. During your election period, you may revoke an earlier election and request additional information about your benefit from the Contract Administrator. Your benefit payment election will become irrevocable on the day you begin to receive benefits from the Fund, or at another specified time.

You will be considered as having applied only when the Contract Administrator has received your completed application form. Payment cannot begin before the completed application form is received. Your application will have an expiration date, which is within 180 days of your request for it. You must return the application before the expiration date or it is void.

The requirement that a formal application form must be filed with the Contract Administrator also applies to spouses, other beneficiaries, and alternate payees. To avoid delays, survivors should request an application form as soon as possible after a Participant's death.

If you are applying for a disability pension, be sure to include the date of your disability. Do not delay filing for a disability pension while your application for Social Security disability benefits is still pending. You should be aware that you will also have to provide a physician's statement if you are applying for a disability pension.

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Q&A 2: HOW WILL YOUR APPLICATION FOR BENEFITS BE PROCESSED?

Upon receipt of your application form, the Contract Administrator will review it within a few days for completeness. If your application is incomplete, you will be notified as soon as possible with a written request for additional information.

Every effort will be made to complete the processing of your application within 90 days after receipt by the Contract Administrator. This 90-day period will begin upon receipt of your signed application by the Contract Administrator, even if you have not submitted all of the information needed for the Fund to make a decision on your application. For applications for disability pensions, this 90-day period will instead be 45 days.

Q&A 3: WHEN WILL BENEFIT PAYMENTS BEGIN?

Normal pension benefits shall be effective the first day of the month following your Normal Retirement Date and following the date you cease working with the intention of retiring.

Early pension benefits can be effective on the first day of the month after the Contract Administrator receives a completed application or, if later, following your last day of work.

Disability benefits cannot become effective until you are Permanently Disabled for at least six months. The effective date of a disability pension depends on the date you become disabled and the date you file your pension application. In no event can your effective date be earlier than the first day of the seventh month following the onset of your disability.

Monthly death benefits will commence on the first day of the month after the Participant's death (see Q&A entitled "What Death Benefits are Payable?").

Q&A 4: WHAT HAPPENS IF YOU ARE OVERPAID MONTHLY PENSION BENEFITS?

If you are paid an amount in error, the Fund has the right to recover from you the amount overpaid. If you do not repay the amount you owe, the Fund has the right to deduct the amount from your future payments.

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PART J: WHAT ARE YOUR APPEAL RIGHTS?

Q&A 1: WHAT IF YOUR BENEFITS ARE DENIED?

Your application for benefits will be considered a claim for benefits, and it will be subject to a full and fair review. Also, if your benefits are suspended on account of your return to Industry Employment (see Q&A entitled “What do you do if you Return to Industry Employment?”), your suspension of benefits will be considered a claim for benefits for appeal purposes. If your application is wholly or partially denied, the Contract Administrator will provide you with written notification of the adverse determination. This written notification must be provided to you within a reasonable period of time, but not later than 90 days after the receipt of your application by the Contract Administrator, unless the Contract Administrator determines that special circumstances require an extension of time for processing your claim. If the Contract Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90 day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Contract Administrator expects to render the benefit determination.

In the case of a suspension of benefits, you will also be provided with written notification of the adverse benefit determination by the Contract Administrator within a reasonable time after the Contract Administrator receives information that you have engaged in Industry Employment, but not later than 90 days after receipt of the information.

In the case of a claim for disability benefits, then instead of the above, the Contract Administrator will provide you with written notification of the adverse benefit determination within a reasonable period of time, but not later than 45 days after receipt of the claim by the Contract Administrator. This period may be extended by the Contract Administrator for up to 30 days, provided that the Contract Administrator both determines that such an extension is necessary due to matters beyond the control of the Contract Administrator and notifies you, prior to the expiration of the initial 45 day period, of the circumstances requiring the extension of time and the date by which the Contract Administrator expects to render a decision. If, prior to the end of the first 30-day extension period, the Contract Administrator determines that, due to matters beyond the control of the Contract Administrator, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Contract Administrator notifies you, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Contract Administrator expects to render a decision. In the case of any such extension, the notice of extension will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues,

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and you will be afforded at least 45 days within which to provide the specified information.

The Contract Administrator's written notification of any adverse benefit determination must contain the following information:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Fund provisions on which the determination is based.
- (c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.
- (d) Appropriate information as to the steps to be taken if you or your beneficiary want to submit your claim for review.
- (e) In the case of disability benefits where disability is determined by the Contract Administrator:
 - (1) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.
 - (2) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the specific or clinical judgment for the determination, applying the terms of the Fund to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If your claim has been denied, and you want to submit your claim for review, you must follow the Claims Review Procedure.

Q&A 2: WHAT IS THE CLAIMS REVIEW PROCEDURE?

Upon the denial of your claim for benefits or the suspension of your benefits, you may file your claim for review to the Board of Trustees, in writing, with the Contract Administrator.

- (a) YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.

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HOWEVER, IF YOUR CLAIM IS FOR DISABILITY BENEFITS, THEN INSTEAD OF THE ABOVE, YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 180 DAYS FOLLOWING RECEIPT OF WRITTEN NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.

(b) You may submit written comments, documents, records, and other information relating to your claim for benefits.

(c) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

An appeal of a determination by the Contract Administrator shall be decided by the Board of Trustees at their next regularly scheduled quarterly meeting that immediately follows the Board's receipt of your appeal, unless the appeal is filed within 30 days preceding the date of such regular quarterly meeting. If an appeal is filed within 30 days of a regularly scheduled meeting, the Board's determination shall be made no later than the date of the second regularly scheduled quarterly meeting following the Board's receipt of the appeal. If special circumstances require a further extension of time for processing the appeal, a determination by the Board shall be rendered no later than the third meeting of the Board following the Board's receipt of the appeal. If such an extension of time for review is required because of special circumstances, the Contract Administrator will notify you in writing of the required extension prior to the commencement of the extension, describing the special circumstances and the date as of which the appeal determination will be made by the Board.

In addition to the Claims Review Procedure above, if your claim is for disability benefits, then under the Claims Review Procedure:

(a) Your claim will be reviewed without deference to the initial adverse benefit determination and the review will be conducted by an appropriate named fiduciary of the Fund who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual.

(b) In deciding an appeal of any adverse benefit determination that is based in whole or part on medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment.

(c) Any medical or vocational experts whose advice was obtained on behalf of the Fund in connection with your adverse benefit determination will be identified, without regard to whether the advice was relied upon in making the benefit determination.

(d) The health care professional engaged for purposes of a consultation under (b) above will be an individual who is neither an individual who was consulted in

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connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

Q&A 3: WHAT ARE YOUR RIGHTS ON APPEAL TO THE BOARD OF TRUSTEES?

In making any appeal, you may be represented by an Authorized Representative. If the Authorized Representative is not an attorney or a court-appointed guardian, you must designate the representative by filing a Designation of Authorized Representative form with the Contract Administrator.

You may request a hearing in person before the Board of Trustees. This request must be set forth in the written appeal filed with the Contract Administrator. At the hearing you may present any evidence, through documents or witnesses, to support the claim for benefits, and may be represented by a lawyer. You have the right to submit to the Board of Trustees along with the appeal documents, records and other information relating to the claim for benefits. You have the right, upon request and without charge, to reasonable access to and copies of all documents, records and other information relevant to the claim for benefits. You will be provided with the names of any medical or vocational experts whose advice was obtained on behalf of the Fund by the Contract Administrator in connection with the initial claim determination, without regard to whether the advice was relied upon in making the initial claim determination. The decision of the Board of Trustees will be based on its own review of the claim, taking into account all comments, documents, records, and other information submitted by you, without regard to whether such information was submitted or considered in the initial benefit determination and, where appropriate, in consultation with a health care professional who has appropriate training and experience in the field of medicine involved in the claim, and who was not consulted in connection with the initial benefit determination, and without any deference to the initial claim determination made by the Contract Administrator.

The Contract Administrator will notify you of the Board's Appeal Determination as soon as possible, but no later than five (5) days after the Appeal Determination is made by the Board. In the case of an adverse benefit determination, the notification will set forth:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Fund provisions on which the benefit determination is based.
- (c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

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(d) In the case of disability benefits where disability is determined by the Board of Trustees:

(1) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.

(2) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the specific or clinical judgment for the determination, applying the terms of the Fund to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

(e) A statement of your right to sue under ERISA.

Q&A 4: WHAT ARE THE CONSEQUENCES OF YOUR FAILURE TO FILE AN APPEAL?

If you fail to seek a review through the Contract Administrator's appeal procedure of any claim denial, in whole or in part, by the Contract Administrator, the decision of the Contract Administrator shall be final and binding. No legal action may be commenced or maintained against the Fund if you fail to appeal the denial of the claim. If you fail to seek a review by the Board of a claim denial, in whole or in part, by the Contract Administrator, the decision of the Contract Administrator shall be final and binding. No legal action may be commenced or maintained against the Fund if you fail to appeal the denial of the claim by the Contract Administrator. If you do not exercise your rights under ERISA to seek review of a decision by the Board denying the claim, in whole or in part, the decision of the Board shall be final and binding. **No legal action may be commenced or maintained against the Fund more than 6 months after the decision of the Board of Trustees.**

Q&A 5: CAN THERE BE EXTENSIONS OF TIME?

You, your Authorized Representative, the Contract Administrator, or the Board of Trustees may agree, in writing, to extend the times set forth herein for the application and claims review procedures. Any written agreement to extend the times must be reduced to writing prior to the expiration of the times set forth herein, and must specifically provide for the amount of the agreed-to extension.

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PART K: QUALIFIED DOMESTIC RELATIONS ORDER PROCEDURES

The Fund was designed to help provide financial security to you and your family in your retirement years. Therefore, your benefit under the Fund may not be assigned, sold, transferred, garnished or pledged as collateral. In addition, a creditor may not attach the value of your benefit in the Fund as a means of collecting a debt owed by you.

However, ERISA does permit payment of all or a portion of pension benefits to an alternate person, such as a former spouse, child or other dependent, provided that such payment is made pursuant to a Qualified Domestic Relations Order. A domestic relations order may assign some or all of your pension benefits to a spouse, former spouse, child or other dependent, to satisfy family support or marital property obligations if, and only if, the order is a Qualified Domestic Relations Order. The law requires that the Fund pay benefits in accordance with the applicable requirements of any Qualified Domestic Relations Order that is submitted to the Fund. The following questions and answers are intended to provide you with a summary of the requirements that a domestic relations order must satisfy in order to be considered a Qualified Domestic Relations Order.

You or your Eligible Spouse may obtain from the Fund's Contract Administrator, without charge, a copy of the Fund's Procedures and Rules for Qualified Domestic Relations Orders and the Model Qualified Domestic Relations Order Instructions and Model Order.

Q&A 1: WHAT INFORMATION MUST A DOMESTIC RELATIONS ORDER CONTAIN TO QUALIFY AS A QUALIFIED DOMESTIC RELATIONS ORDER?

Qualified Domestic Relations Orders must contain the following information:

1. The name and last-known mailing address of the Participant and each alternate payee (*i.e.*, a spouse, former spouse, child or other dependent of Participant);
2. The name of the Fund to which the Order applies;
3. The dollar amount or percentage (or the method of determining the amount or percentage) of the benefit to be paid to the alternate payee; and
4. The number of payments or time period to which the Order applies.

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Q&A 2: ARE THERE OTHER REQUIREMENTS THAT A DOMESTIC RELATIONS ORDER MUST MEET TO BE A QUALIFIED DOMESTIC RELATIONS ORDER?

There are certain provisions that a Qualified Domestic Relations Order must not contain:

1. The order must not require the Fund to provide an alternate payee or Participant with any type or form of benefit, or any option, if not otherwise provided under the Fund;
2. The order must not require the Fund to provide for increased benefits;
3. The order must not require the Fund to pay benefits to an alternate payee that are required to be paid to another alternate payee under another order previously determined to be a Qualified Domestic Relations Order; and
4. The order must not require the Fund to pay benefits to an alternate payee in the form of a Qualified Joint and Survivor Annuity for the lives of the alternate payee and his or her subsequent spouse.

Q&A 3: WHAT WILL THE FUND DO UPON RECEIPT OF A DOMESTIC RELATIONS ORDER?

Upon receipt of a domestic relations order, the Contract Administrator will promptly notify the Participant and each alternate payee named in the order of the receipt of the order, and will provide to you, your spouse and any attorney representing you or your spouse with a copy of the Fund's Procedures and Rules for Qualified Domestic Relations Orders and the Model Qualified Domestic Relations Order Instructions and Model Orders. Prior to submitting an Order or a proposed Order, it is recommended that you or your attorney request a copy of the Procedures and Rules and Instructions and Model Order to assist in the preparation of the Order. The Contract Administrator will determine, within a reasonable period of time after receipt of the order, whether the order is a Qualified Domestic Relations Order, and will promptly notify the Participant and each alternate payee of such determination.

Q&A 4: IN DECIDING HOW TO DIVIDE A PARTICIPANT'S PENSION BENEFITS, WHY IS UNDERSTANDING THE TYPE OF PENSION PLAN IMPORTANT?

The Fund is a defined benefit pension plan, which promises to pay to each Participant a specific benefit at retirement. The pension benefit is based on the amount of the Participant's Credited Service and the unit value of the Credited Service. There are different unit values, depending upon when the Credited Service was earned. The Fund

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does not provide for the payment of pension benefits in a lump sum. All benefits are calculated and paid on a monthly basis. The benefits are payable at various times and under certain circumstances, and in alternate forms. Depending upon the time when the benefit is paid or the form of the benefit, the amount of the benefit may be actuarially reduced.

Q&A 5: WHAT ARE SURVIVOR BENEFITS, AND WHY SHOULD A QUALIFIED DOMESTIC RELATIONS ORDER TAKE THEM INTO ACCOUNT?

The Fund, as required by federal law, provides benefits in a way that includes a survivor benefit for a Participant's Eligible Spouse. In addition to the survivor benefits required by law, the Fund provides additional survivor benefits. In preparing a Qualified Domestic Relations Order, it is important to understand the survivor benefits available under the Fund. Accordingly, this Summary Plan Description should be reviewed in detail to determine the extent of those benefits (see Q&A entitled "What Death Benefits are Payable?"). If a Participant and his or her Eligible Spouse become divorced before the Participant's benefit starting date, the divorced spouse loses all right to the survivor benefit protections that the law requires be provided to a Participant's Eligible Spouse. If the divorced Participant remarries, the Participant's new spouse may acquire a right to the mandated survivor benefits. A Qualified Domestic Relations Order, however, may change that result. To the extent that a Qualified Domestic Relations Order requires that a former Eligible Spouse be treated as the Participant's Eligible Spouse for all or any part of the survivor benefits payable under the Fund after the death of the Participant, any subsequent spouse of the Participant cannot be treated as the Participant's surviving Eligible Spouse.

Q&A 6: WHEN CAN AN ALTERNATE PAYEE GET BENEFITS UNDER A QUALIFIED DOMESTIC RELATIONS ORDER?

A Qualified Domestic Relations Order that provides for shared payments of benefits must specify the date on which the alternate payee will begin to share the Participant's benefits. With respect to a separate-interest payment, a Qualified Domestic Relations Order may either specify the time at which the alternate payee will receive the separate interest, or assign to the alternate payee the same right the Participant would have under the Fund with regard to the timing of the payment. In either case, a Qualified Domestic Relations Order cannot provide that an alternate payee will receive a benefit earlier than the date on which the Participant reaches his or her earliest retirement age.

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PART L: GENERAL INFORMATION ABOUT THE FUND

SOME BASIC FACTS ABOUT THE FUND

Name and Address of the Fund The "Plasterers and Cement Masons Local No. 94 Pension Fund" is a collectively bargained employee pension plan governed by the Board of Trustees of the Fund, % PATH Administrators, P. O. Box 6480, Harrisburg, PA, 17112-0480.

Employer Identification Number of Fund 23-6445411

Plan Number 001.

List of Fund Sponsors Available You may obtain a list of all employers and Unions who sponsor this Fund by making a written request to the Contract Administrator. There is a small charge for this service. You may also examine such a list free of charge at the office of the Contract Administrator during normal business hours.

Should you wish, you may make a request to the Contract Administrator in writing for information as to whether a particular employer or labor Union is a sponsor of this Fund and, if it is, you may obtain its address. There is no charge for this service.

Collective Bargaining Agreements that Relate to the Fund This Fund is maintained pursuant to collective bargaining agreements. All collective bargaining agreements that relate to the Fund are on file at the office of the Contract Administrator, and may be examined by you there during normal business hours. Upon request made in accordance with the procedure set by the Contract Administrator, you may examine the agreements at the offices of the Union. For a small charge, you may also obtain a copy of any collective bargaining agreement by making a written request to the Contract Administrator.

TYPE OF FUND

The Plasterers and Cement Masons Local No. 94 Pension Fund is a collectively bargained, multiemployer, defined benefit pension plan.

TYPE OF ADMINISTRATION OF THE FUND AND AUTHORITY AND POWER OF THE BOARD OF TRUSTEES

Board of Trustees The administration of the Fund is in the hands of a Board of Trustees, composed of representatives of management and labor.

The Board of Trustees has full and exclusive discretionary authority and power to construe all Fund documents; to make all decisions concerning the interpretation, appli-

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cation, construction and administration of the Fund and all Fund documents; to determine all questions of eligibility for benefits, including the amount of benefits; to make final and binding decisions on all appeals; to modify, amend, discontinue or terminate benefits and/or coverage provided under this Fund; and to amend the terms of the Fund and all Fund documents.

Only the entire Board of Trustees is authorized to interpret the Fund's governing documents and exercise the discretionary authority and power described above. No officer, agent, or employee of the Employer or the Union, nor any other person, is authorized to speak for or on behalf of the Fund, or to commit the Board of Trustees on any matter relating to the Fund, or to interpret the Fund's governing documents.

The current Board of Trustees is as follows:

Jeff Barnhart
2843 Snyder Avenue
Philadelphia, PA 19145

Contract Administrator The day-to-day administration of the Fund, however, is in the hands of a professional administration company called the "Contract Administrator," or "Administrator," to whom the Board has delegated some of its duties. The Contract Administrator which has been hired by the Board of Trustees is PATH Administrators. The Contract Administrator may be reached at the Fund Office at the following address and telephone number:

PATH Administrators
P. O. Box 6480
Harrisburg, PA 17112-0480
Phone: (717) 671-8551 or Toll Free: 1-800-636-7632

FUNDING AND CONTRIBUTIONS

You do not contribute to the Fund. Employer contributions are the only source of funding. These contributions are made according to the collective bargaining agreements. The assets of the Pension Fund from which benefit payments are made are held in trust by a corporate trustee, and by the Board of Trustees.

WHEN YOU WORK IN THE JURISDICTION OF A RECIPROCATING FUND

The Fund participates in reciprocal agreements with a number of other Plans. Whenever a Participant of this Fund works in the area of another Plan signatory to a reciprocal agreement with this Fund, that Participant's hours may be returned to this Fund. These hours will enable the Participant to continue to earn credits under this Fund. The amount of credit will be calculated by determining the pro-rata relationship

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between the total amount of employer contributions payable under the reciprocating defined benefit pension plan's collective bargaining agreement and the amount of contributions payable under the terms of the collective bargaining agreement between the Union and the Association. The Participant will be credited with the amount of the calculated pro-rata Hours of Covered Employment.

Participants who work in the jurisdiction of a Plan with which this Fund has a reciprocal agreement have the duty to inform the Contract Administrator of the location and dates of their employment in the area of the other Plan.

If you need information as to the other Plans with which this Fund currently has reciprocal agreements, you should contact the Contract Administrator.

AGENT FOR SERVICE OF LEGAL PROCESS

Legal papers and process issued by a court may be served upon the Contract Administrator or a member of the Board of Trustees. All of these people may be served at the following address:

PATH Administrators
4785 Linglestown Road, Suite 200
Harrisburg, PA 17112-8509
Phone: (717) 671-8551 or Toll Free: 1-800-636-7632

EFFECT OF AMENDMENTS TO THE FUND

The Board of Trustees has the right to amend the Fund at any time. You should realize that from time to time the Fund is amended in a way that may change eligibility rules and benefits. Before you assume that a benefit exists in the form described in this Summary Plan Description, please confirm the benefit with the Contract Administrator to make sure.

In order to be eligible for the benefits described in this Summary Plan Description, you are required to meet all the eligibility tests that exist to sustain each part of the benefit.

In no event, however, will any amendment:

- a. Authorize or permit any part of the Fund Assets to be used for purposes other than for the exclusive benefit of the participants or their beneficiaries; or
- b. Cause any reduction in the amount credited to your account.

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SELLING, ASSIGNING OR PLEDGING BENEFITS

Benefits may not be transferred, sold, assigned or pledged as security for a loan. Benefits are not subject to attachment or execution for the payment of any debt under any judgment or decree of court or otherwise, except as provided in the Internal Revenue Code and applicable regulations. However, any benefit payments payable to an Alternate Payee (spouse, former spouse, child or other dependent) under an Order found by the Fund to be a Qualified Domestic Relations Order will be honored by the Fund.

TERMINATION OF THE FUND

Federal law requires us to tell you what types of events would cause the Fund to be terminated, and what your rights would be if such a termination were to occur. By the term "termination," we mean that the Fund would cease to accept contributions. This does not necessarily mean that you would lose benefits, and there is no intention to terminate the Fund at this time.

The Board of Trustees has the right to terminate the Fund at any time. Upon termination, all amounts credited to your account will continue to be 100% vested.

ERISA RIGHTS OF PARTICIPANTS

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

Receive Information About Your Fund And Benefits

Examine, without charge, at the Contract Administrator's office, all documents governing the Fund, including collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Fund with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Contract Administrator, copies of documents governing the operation of the Fund, including collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Contract Administrator may make a reasonable charge for the copies.

Receive a summary of the Fund's annual financial report.

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Prudent Actions By Fund Fiduciaries

In addition to creating rights for Fund participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit Plan. The people who operate your Fund, called “fiduciaries” of the Fund, have a duty to do so prudently and in the interest of you and other Fund participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Fund documents or the latest annual report from the Fund and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Contract Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Fund's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Fund fiduciaries misuse the Fund's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about your Fund, you should contact the Contract Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Contract Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

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APPENDIX A

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 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.

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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.

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

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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.

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

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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.

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

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- 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.

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Plasterers and Cement Masons Local No. 94 Pension Fund

4785 Linglestown Road, Suite 200
P.O. Box 6480 • Harrisburg, PA 17112-0480
TELEPHONE: 717-671-8551 or 1-800-636-7632 • FAX 717-671-4937

PATH Administrators
Contract Administrator

NOTICE OF REDUCTION IN ADJUSTABLE BENEFITS UNDER SECTION 432(e)(8)(C) OF THE INTERNAL REVENUE CODE AND NOTICE OF REDUCTION IN RATES OF ACCRUED BENEFITS AND FUTURE BENEFIT ACCRUALS UNDER SECTION 204(h) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT

INTRODUCTION

On July 27, 2010 the Plasterers and Cement Masons Local No. 94 Pension Fund (the “Fund”) was certified to be in Critical Status for the 2010 Plan Year. As required by the Internal Revenue Code (“IRC”), the Fund’s Board of Trustees adopted a Rehabilitation Plan on March 25, 2011. The Board of Trustees of the Fund is required to annually update the Amended Rehabilitation Plan. As a result of annual reviews, the Rehabilitation Plan was later amended on October 21, 2011; February 26, 2013; November 14, 2014; and November 13, 2015.

The Fund was again certified to be in Critical Status for the 2011, 2012, 2013 and 2014 Plan Years. For the 2015 and 2016 Plan Years, the Fund was certified to be in Critical and Declining Status.

As a result of reviewing the Fund’s Actuarial Valuation as of May 1, 2015, and taking into account that the Fund’s actuary has indicated that the Fund is expected to be certified as being Critical and Declining for the 2017 Plan Year, the Fund’s Board of Trustees is required to amend the Fund’s Rehabilitation Plan.

This Notice describes changes to the Fund’s Plan of Benefits and Rehabilitation Plan effective February 1, 2017 and March 15, 2017, and is being provided to you in accordance with Sections 305(e)(8)(C) and 204(h) of the Employee Retirement Income Security Act (“ERISA”) and IRC Sections 4980F and 432(e)(8)(C). This Notice also constitutes a Summary of Material Modifications under ERISA Sections 102(a) and 104(b).

Elimination of Disability Benefits

The Disability Benefit which is described on Pages 13 and 14 of your Summary Plan Description is being eliminated for Participants who receive a Disability Award issued by the Social Security Administration with an effective date on or after March 15, 2017.

If you receive a Disability Award issued by the Social Security Administration with an effective date prior to March 15, 2017, you will be entitled to receive a Disability Benefit as described on Pages 13 and 14 of the Summary Plan Description.

Exhibit 7.06b
Summary Plan Description (Checklist Item #37)

Participants who are currently receiving a Disability Benefit will not be affected by this amendment of the Fund's Plan of Benefits.

Elimination of Death Benefits for Participants Receiving Disability Benefits

The Death Benefit which is described on Page 14 of your Summary Plan Description is being eliminated effective February 1, 2017, for all Participants who are receiving and will receive a Disability Benefit.

Elimination of Pop-Up Provision of the Husband-Wife 50%, Husband-Wife 75% and Husband-Wife 100% Forms of Pension Payments

The pop-up provision of the Husband-Wife 50%, Husband-Wife 75% and Husband-Wife 100% forms of Pension payments, which are described on Pages 8 and 9 of your Summary Plan Description and in Summary of Material Modifications 2008-1, are being eliminated for Participants who retire on or after March 15, 2017.

The current description of the Husband-Wife 50%, Husband-Wife 75% and Husband-Wife 100% forms of Pension payments is as follows:

Husband-Wife 50% Form (automatic form for a married Participant unless you and your Eligible Spouse select the Employee-Only Form, the Husband-Wife 75% Form, the Husband-Wife 100% Form, the Five-Year Guaranteed Payment Form, or the Ten-Year Guaranteed Payment Form) - A reduced monthly pension payable as long as you live, with payments continuing after your death to your Eligible Spouse for his/her lifetime equal to 50% of the amount of your monthly pension benefit at the time of your death. The spouse married to you on the date of your death must also have been married to you on the date your monthly pension started to be an Eligible Spouse. (See example in the back of this Summary Plan Description in the Section entitled "Value of Credited Service.") If your Eligible Spouse dies before you, upon notice to the Contract Administrator, the amount of the previous actuarial reduction shall be restored.

Husband-Wife 75% Form - If you are a married Participant, you may elect a reduced monthly pension payable as long as you live with payments continuing after your death to your Eligible Spouse for his/her lifetime equal to 75% of the amount of your monthly pension benefit at the time of your death. All of the other requirements of the Husband-Wife 50% Form also apply to this Form. If your Eligible Spouse dies before you, upon notice to the Contract Administrator, the amount of the previous actuarial reduction shall be restored.

An Eligible Spouse is one who was married to you for the year before the day your pension commences or the day you die. If the Eligible Spouse was married to you for a full year before your pension started, the Eligible Spouse need not be married to you when you die. If your spouse was not married to you for a full

Exhibit 7.06b
Summary Plan Description (Checklist Item #37)

year before your pension started, but completes the year before you die, he/she is an Eligible Spouse. An Eligible Spouse's eligibility may be altered by a court order known as a Qualified Domestic Relations Order. The Qualified Domestic Relations Order may provide that a former spouse is entitled to a pre-retirement survivor's benefit. The pre-retirement survivor's benefit will be paid according to the terms of the Qualified Domestic Relations Order. (See Section of this Summary Plan Description entitled "Qualified Domestic Relations Orders.")

Husband-Wife 100% Form - If you are a married Participant, you may elect a reduced monthly pension payable as long as you live with payments continuing after your death to your Eligible Spouse for her lifetime equal to 100% of the amount of your monthly pension benefit at the time of your death. All of the other requirements of the Husband-Wife 50% Form also apply to this Form. If your Eligible Spouse dies before you, upon notice to the Contract Administrator, the amount of the previous actuarial reduction shall be restored.

Here is an example of the pop-up feature:

Suppose you retired at age 65 and elected to receive a monthly pension of \$1,507.91, payable in the Husband-Wife 50% Form. If your Eligible Spouse dies before you, your monthly pension will increase to \$1,652.50, the amount of the Employee-Only Pension that was offered to you at retirement. These calculations assume you and your Eligible Spouse were both age 65 at your retirement. The amounts in this example will vary depending on your age, your current pension amount, and the age of your Eligible Spouse.

Effective March 15, 2017, the language in each description which reads, "If your Eligible Spouse dies before you, upon notice to the Contract Administrator, the amount of the previous actuarial reduction shall be restored," will be eliminated and the description of the Husband-Wife 50%, Husband-Wife 75% and Husband-Wife 100% forms of Pension payments will be as follows:

Husband-Wife 50% Form (automatic form for a married Participant unless you and your Eligible Spouse select the Employee-Only Form, the Husband-Wife 75% Form, the Husband-Wife 100% Form, the Five-Year Guaranteed Payment Form, or the Ten-Year Guaranteed Payment Form) - A reduced monthly pension payable as long as you live, with payments continuing after your death to your Eligible Spouse for his/her lifetime equal to 50% of the amount of your monthly pension benefit at the time of your death. The spouse married to you on the date of your death must also have been married to you on the date your monthly pension started to be an Eligible Spouse. (See example in the back of this Summary Plan Description in the Section entitled "Value of Credited Service.")

Husband-Wife 75% Form - If you are a married Participant, you may elect a reduced monthly pension payable as long as you live with payments continuing after your death to your Eligible Spouse for his/her lifetime equal to 75% of the amount of your monthly pension benefit at the time of your death. All of the other requirements of the Husband-Wife 50% Form also apply to this Form.

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Summary Plan Description (Checklist Item #37)

An Eligible Spouse is one who was married to you for the year before the day your pension commences or the day you die. If the Eligible Spouse was married to you for a full year before your pension started, the Eligible Spouse need not be married to you when you die. If your spouse was not married to you for a full year before your pension started, but completes the year before you die, he/she is an Eligible Spouse. An Eligible Spouse's eligibility may be altered by a court order known as a Qualified Domestic Relations Order. The Qualified Domestic Relations Order may provide that a former spouse is entitled to a pre-retirement survivor's benefit. The pre-retirement survivor's benefit will be paid according to the terms of the Qualified Domestic Relations Order. (See Section of this Summary Plan Description entitled "Qualified Domestic Relations Orders.")

Husband-Wife 100% Form - If you are a married Participant, you may elect a reduced monthly pension payable as long as you live with payments continuing after your death to your Eligible Spouse for his/her lifetime equal to 100% of the amount of your monthly pension benefit at the time of your death. All of the other requirements of the Husband-Wife 50% Form also apply to this Form.

Here is an example which reflects the elimination of the pop-up feature:

Suppose you retired at age 65 and elected to receive a monthly pension of \$1,507.91, payable in the Husband-Wife 50% Form. If your Eligible Spouse dies before you, your monthly pension will continue to be \$1,507.91. The amount will not increase.

INFORMATION ON PARTICIPANTS' RIGHTS AND REMEDIES

Federal law requires that this Notice contain information as to the rights and remedies of Participants and beneficiaries. As a Fund Participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. ERISA provides that all Participants have certain rights, including the following:

Receive Information about the Pension Fund and Benefits

You have the right to:

Examine, without charge, at the office of the Fund's Contract Administrator (whose address is provided below), all documents governing the Fund. These include the Rehabilitation Plan and Schedules, previous notices issued in connection with the Rehabilitation Plan, the Plan Document and Summary Plan Description, the Annual Funding Notice, periodic actuarial reports and other financial information and summaries,

Collective Bargaining Agreements, any application for extension of amortization periods to the Secretary of Treasury and the Secretary's determination on that application, and a copy of the latest annual report (Form 5500 Series) filed by the Fund with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
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Exhibit 7.06b
Summary Plan Description (Checklist Item #37)

(EBSA) of the U.S. Department of Labor 200 Constitution Avenue, NW, Suite N-1513, Washington, DC 20210, 202.693.8673. The Fund's address is provided below.

Obtain, upon written request to the Board of Trustees, copies of documents governing the Fund's operation. These include the Rehabilitation Plan and Schedules, all previous notices issued in connection with the Rehabilitation Plan, the Plan Document and Summary Plan Description, the Annual Funding Notice, periodic actuarial reports, and other financial reports, information and summaries, Collective Bargaining Agreements, the latest annual report (Form 5500 Series), any application for extension of amortization periods to the Secretary of Treasury and the Secretary's determination on that application. There may be a reasonable charge for copies.

Receive the Annual Funding Notice. This notice provides information regarding the Fund's funding levels, assets and liabilities, number of Participants and a description of the benefits eligible to be guaranteed by the Pension Benefit Guaranty Corporation and an explanation of the limits on the PBGC guarantee and other information.

Obtain at no charge, a statement telling you whether you have a right to receive a pension at Normal Retirement Age and if so, an estimate of benefits at Normal Retirement Age if you stop working under the Fund now. If you do not have a right to a pension, the statement will provide an explanation as to the determination. A written request for a statement must be made and the Fund need only provide one statement every 12 months.

Obtain at least once every 3 years, a pension benefit statement showing your non-forfeitable accrued benefit provided that you are employed by the employer maintaining the plan at the time the statement is to be furnished. You may also obtain such a statement upon written request.

For documents and statements, contact the Board of Trustees c/o PATH Administrators, P. O. Box 6480, Harrisburg, PA, 17112-0480; Phone: 717-671-8551, Fax: 717-671-4937, Toll Free: 1-800-636-7632.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for participants, ERISA imposes duties upon the people who are responsible for the operation of the Pension Fund. The people who operate your plan, called "fiduciaries," have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If you make a claim for a pension benefit that is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of documents or the latest annual report from the Fund and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator (Board of Trustees) to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor (DOL), or you may file suit in a federal court. If you choose to file suit in a federal court, the court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you wish to seek assistance from the DOL, you should contact the DOL's Employee Benefits Security Administration ("EBSA"), which maintains regional and district offices covering your state or territory. You may obtain the contact information for the closest EBSA office (or receive other assistance) by calling, their toll free Hotline at 1-866-444-EBSA [3272] (Text Telephone: 1-877-889-5627). You can also obtain information on the EBSA's website at www.askebsa.dol.gov. Additionally, your local telephone or government directory may list the EBSA office nearest to your residence. If you contact the DOL, it may be helpful if you have the Fund's Employer Identification Number, 23-6445411, and its Plan Number, 001.

If you have any questions about the Fund, please contact the Board of Trustees as noted above.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

Exhibit 7.06c
Determination Letter (Checklist Item #37)

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **SEP 02 2015**

BOARD OF TRUSTEES PLASTERERS &
CEMENT MASONS LOCAL NO 94 FUND
C/O CHARLE W JOHNSTON
PO BOX 98
CAMP HILL, PA 17001-0098

Employer Identification Number:
23-6445411
DLN:
17007034108025
Person to Contact:
ANDREA MIASNER ID# 52059
Contact Telephone Number:
(404) 338-8136
Plan Name:
PLASTERERS AND CEMENT MASONS LOCAL
NO 94 PENSION FUND
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 3/25/11 & 10/21/11.

This determination letter also applies to the amendments dated on

Letter 5274

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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Exhibit 7.06c
Determination Letter (Checklist Item #37)

-2-

BOARD OF TRUSTEES PLASTERERS &

2/26/13 & 11/14/14.

This determination letter also applies to the amendments dated on
2/27/09.

You can't rely on this letter after the end of the plan's first five-year
remedial amendment cycle that ends more than 12 months after we received the
application. This letter expires on January 31, 2020. This letter considered
the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of
Representative, or Form 8821, Tax Information Authorization, with your
application and asked us to send your authorized representative or appointee
copies of written communications, we will send a copy of this letter to him or
her.

If you have any questions, you can contact the person listed at the top of this
letter.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Addendum

Letter 5274

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
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Exhibit 7.06c
Determination Letter (Checklist Item #37)

-3-

BOARD OF TRUSTEES PLASTERERS &

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Letter 5274

Exhibit 7.07

Excerpts from Collective Bargaining Agreement (Checklist Item #38)

Section 2. The Health and Welfare Fund shall be administered and maintained pursuant to an Agreement and Declaration of Trust between the Union and the Contractor Associations as stated in Appendix B to which the Employer assents to be bound and well as to all amendments or modifications thereto that may hereafter be made by the parties.

Section 3. The Employer shall contribute to the Industry Advancement Program as herein established an amount for each hour worked by each Journeyman (including foreman) and apprentice employed by said employers. Said contribution shall be made in the same manner and time as the employer's contribution to the Health and Welfare Fund as heretofore provided herein. The sum to be thus contributed shall be determined in accordance with the geographic area in which the labor was rendered and shall be as set forth in the attached Appendix.

ARTICLE XII

PENSION FUND

Section 1. the Employer shall, on or before the tenth day following the end of each payroll week, pay to the Cement Masons Local Union No. 592 Pension Fund, or to such other fiduciary as shall be from time to time designated by the Union (any of which is hereinafter referred to as the "Depository" or "Trustee"), a sum for each hour (whether regular time or overtime) for which wages or any type of compensation payable (under this Agreement) are payable during such payroll week to any employee, as the term Employee is defined in this Agreement. Each such hour is hereinafter referred to as an "hour worked." The hourly sum shall be determined in accordance with the geographic area in which the labor was rendered and shall be as set forth in the attached Appendix.

Section 2. The Pension Fund shall be administered and maintained pursuant to an Agreement and Declaration of Trust between the Union and the various Contractors Association as stated in Appendix B to which the Employer assents to be bound and well as to all amendments or modifications thereto that may hereafter be made by the parties.

ARTICLE XIII

DELINQUENCY AND COLLECTION PROCEDURE

Section 1. The provisions of this Article shall apply with equal force and effect to the obligations set forth in this Agreement regarding contributions to the Joint Apprentice Committee, the Health and Welfare Fund, the Industry Advancement Plan, the Pension Fund, the Field Dues Check-off and the Political Action Committee.

Section 2. All payments shall be remitted to the depository designated herein on Report Forms designated, as appropriate, by the funds or Union. In the event that the remittance report accompanying any payment made to the Depository shows that the full sum as therein required is not paid, or is not intended to be paid, then the Depository shall dispose of said payment by distributing to each party such portion of the remittance in proportion to the fraction that each such recipient's hourly remittance bears to the total hourly remittance required by this Agreement.

Exhibit 7.07
Excerpts from Collective Bargaining Agreement (Checklist Item #38)

INDEPENDENT CONTRACTORS AGREEMENT
with
PLASTERERS AND CEMENT MASONS UNION LOCAL NO. 592

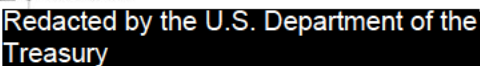
PLASTERERS AND CEMENT MASONS UNION, LOCAL NO. 592 (the "Union") and the undersigned Employer agree that:


1. The Employer hereby recognizes the Union as the sole and exclusive collective bargaining representative of all of its employees performing work within the work and geographic jurisdiction of the Union.

2. The Employer shall be, and is hereby, bound by all of the terms and conditions of employment contained in the Independent Contractor's Agreement between the Union and the Employer governing the employees' terms and conditions of employment in each of the particular geographic areas where the below-named Employer shall hereafter perform work within the Union's work jurisdiction that are effective on the date of this Agreement, as well as any additions, modifications, extensions and renewals thereof between the Union and the Employer as may occur subsequent to the execution of this Agreement.

3. This Agreement shall be effective as of the date set forth below, and shall remain in full force and effect until the expiration of the Successor Collective Bargaining Agreement between the Union and the General Building Contractors Association (the "Association"). This Agreement, at the expiration of the Successor Collective Bargaining Agreement, shall be subject to the termination pursuant to the provisions of Article I of the Independent Contractor's Agreement. "Successor Collective Bargaining Agreement" shall mean the collective bargaining agreement entered into between the Union and the Association that will have an initial effective date of May 1, 2001.

PLASTERERS AND CEMENT MASONS UNION
LOCAL NO. 592:

By  Redacted by the U.S. Department of the Treasury

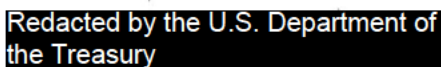
By 
Mike Pera, President/
Business Manager

Dated: _____

Phone No.: _____

EIN: _____

MACRI CONSTRUCTION CO., INC.:

By  Redacted by the U.S. Department of the Treasury

By _____

Dated: 2/21/00

Title: PRESIDENT

Address: 3001A Pike ST.

Harrisburg Pa 17111

Mobile 435-4588
Office 564-5511

Exhibit 7.07
Excerpts from Collective Bargaining Agreement (Checklist Item #38)

PARTICIPATION AGREEMENT FOR RELATED ORGANIZATIONS

THIS PARTICIPATION AGREEMENT made and effective this First day of June, 2005, by and between the Operative Plasterers' & Cement Masons' International Association of the United States and Canada, AFL-CIO (hereinafter referred to as the "Related Organization") and the Board of Trustees of the Plasterers and Cement Masons Local Nos. 94 Pension Fund (hereinafter the "Fund").

W I T N E S S E T H:

WHEREAS, Section 7.03 of the Amended and Restated Agreement and Declaration of Trust of the Plasterers and Cement Masons Local Nos. 94 Pension Fund (the "Restated Agreement") permits certain related organizations to make contributions to the Fund on behalf their employees; and

WHEREAS, Section 7.04 of the Restated Agreement provides that such a Related Organization which desires to contribute on behalf of its employees shall execute a written Participation Agreement which binds the related organization to the terms of the Restated Agreement, thereby specifying the detailed basis upon which the contributions are to be made to the Fund.

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

1. The Amended and Restated Agreement and Declaration of Trust of the Plasterers and Cement Masons Local Nos. 94 Pension Fund, and any subsequent amendments thereto, is incorporated herein by this reference.
2. The Related Organization hereby agrees to make payments to the Fund on behalf of Michael Hubler (hereinafter the "Employee"), provided the Employee meets the following conditions: the Employee has earned at least one year of Credited Service (as defined in the Plan of Bene-

Exhibit 7.07

Excerpts from Collective Bargaining Agreement (Checklist Item #38)

fits for the Fund) and, during the current Plan Year or a prior Plan Year, at least one-half (1/2) of the Employee's total hours of Credited Service for that year with any and all Covered Employers were performed in the bargaining unit covered by the collective bargaining agreement between Local No. 592 of the Operative Plasterers and Cement Masons and the Keystone Contractors Association ("alumni coverage").

3. The amount to be contributed to the Fund on behalf of the Employee under this Participation Agreement shall be at the hourly rate set forth in the collective bargaining agreement between Local No. 592 of the Operative Plasterers and Cement Masons and the Keystone Contractors Association for the total of all paid hours (whether worked or non-worked hours) to the Employee, but for no less than forty (40) hours per calendar week.

4. The Related Organization hereby agrees to make contributions to the Fund's collection agent, or to such depository as the Trustees of the Fund shall designate, only by check, bank draft or such other method of transmitting money as the Trustees may permit. All contributions shall become a debt due and owing to the Fund on the last day of each month.

5. The Related Organization hereby acknowledges receipt of a copy of the Amended and Restated Agreement and Declaration of Trust, and agrees to be bound by all terms and conditions of said Amended and Restated Agreement and Declaration of Trust and any subsequent amendments thereto.

6. In consideration of the Participation Agreement, the Fund agrees to accept said Related Organization as a contributing employer to the Fund.

7. This Participation Agreement shall be binding upon and shall inure to the benefit of the heirs, successors and assigns of the respective parties hereto.

Exhibit 7.07

Excerpts from Collective Bargaining Agreement (Checklist Item #38)

8. This Participation Agreement will expire as of the date the Related Organization ceases to be eligible to contribute pursuant to Section 7.03 of the Amended and Restated Agreement and Declaration of Trust, or as of the date the Related Organization determines that it no longer desires to make payments in accordance with Section 7.03 of the Amended and Restated Agreement and Declaration of Trust. In any such event, the Related Organization shall give the Fund at least sixty (60) days' written notification of the cessation of contributions, and the Related Organization shall give written notification to all Covered Employees and former Covered Employees (for whom contributions had previously been made) that contributions have ceased. The Fund shall be furnished with a copy of each such notification.

9. This Participation Agreement may be terminated by the Fund if the Related Organization fails to comply with the terms of this Participation Agreement or with the terms of the Amended and Restated Agreement and Declaration of Trust.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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Exhibit 7.07
Excerpts from Collective Bargaining Agreement (Checklist Item #38)

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual promises and undertakings set forth and intending to be legally bound thereby, have caused this Participation Agreement to be executed by the Trustee duly authorized.

OPERATIVE PLASTERERS' & CEMENT MASONS'
INTERNATIONAL ASSOCIATION OF THE UNITED
STATES AND CANADA, AFL-CIO:

Redacted by the U.S. Department of the Treasury

Dated: AUGUST 2, 2005

By

PLASTERERS AND CEMENT MASONS LOCAL NOS. 94
PENSION FUND:

Redacted by the U.S. Department of the
Treasury

Dated: _____

By _____

Exhibit 7.07
Excerpts from Collective Bargaining Agreement (Checklist Item #38)

PARTICIPATION AGREEMENT

THIS AGREEMENT made and effective this First day of May, 1994 by and between Operative Plasterers and Cement Masons Local Union No. 592 (hereinafter referred to as the "Union") and the Board of Administration of the Plasterers and Cement Masons Local Nos. 94 and 480 Pension Fund (hereinafter "the Fund").

W I T N E S S E T H:

WHEREAS, the Plan Agreement of the Fund permits the Union to make contributions to the Fund on behalf of its employees; and

WHEREAS, Section 302(c)(5) of the Labor Management Relations Act requires a written agreement between the Union and the Fund detailing the basis on which such contributions are made by the Union to the Fund.

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

1. The Union shall contribute to the Fund the amounts and in the manner specified in the collective bargaining agreement between the Union and the Keystone Contractors Association.

2. The Plan Agreement of the Fund is incorporated herein by this reference.

3. For purposes of this Agreement, "employee" shall mean an officer or employee of the Union who provides services to the Union and who receives compensation for those services from the Union, or who has entered into an agreement with the Union to provide services.

Exhibit 7.07
Excerpts from Collective Bargaining Agreement (Checklist Item #38)

Excluded from this definition of "employee" shall be a person employed by the Union who is represented for purposes of collective bargaining by a union not affiliated with the Operative Plasterers and Cement Masons International Union, who is excluded from participation in the Fund as a result of good-faith bargaining between the employee's union and the Union.

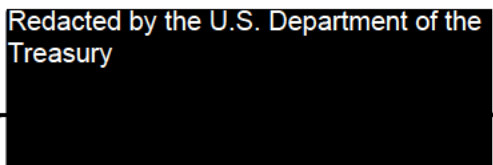
4. In determining whether or not an individual is an employee of the Union, the Fund may consider all of the circumstances of the individual's services to the Union including: whether the Union is the employer of the individual for purposes of reports and tax returns filed with the federal or state governments or agencies, including W-2 forms, payroll tax returns, and unemployment compensation and workers' compensation reports and payments; whether the Union has an agreement with the individual for services; and the Union's records of services provided by the individual.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
PLASTERERS & CEMENT MASONS LOCAL NO. 94 PENSION FUND
EIN/PN: 23-6445411 / 001

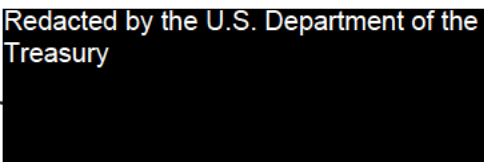
Exhibit 7.07
Excerpts from Collective Bargaining Agreement (Checklist Item #38)

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual promises and undertakings set forth and intending to be legally bound thereby, have caused this Agreement to be executed by the Trustees duly authorized.

OPERATIVE PLASTERERS AND CEMENT MA-
SONS LOCAL NO. 592:

By  _____
Redacted by the U.S. Department of the
Treasury

PLASTERERS AND CEMENT MASONS LOCAL
NOS. 94 AND 480 PENSION FUND:

By  _____
Redacted by the U.S. Department of the
Treasury