FOREWARD

This revised pension booklet has been prepared to provide you with up-to-date information concerning your Retirement Plan. The Plan has been significantly amended effective July 1, 1973, and differs substantially from the prior Plan. To comply with the Employee Retirement Income Security Act, the Plan was further amended effective December 1, 1976 and again effective November 28, 1984 and most recently was restated effective December 1, 1990. However, if you were covered under the prior Plan on June 30, 1973, you are 100% vested in the benefit to which you were entitled at that time. Of course, if your benefit under the amended Plan is greater than under the prior Plan, you will receive the greater benefit.

This plan was terminated on September 14, 2005. This means that there will be no further credits added to any accounts but all active participants as of that date are fully vested. They will receive their benefits upon qualifying under the terms of the Plan.

This Plan was determined to be “critical and declining” for the Plan year beginning December 1, 2016. As a result, the Plan adopted a Rehabilitation Plan effective December 1, 2016.

This Pension Plan is designed to supplement your Social Security benefits, and thereby provide you with an increased monthly income when you retire. The contributing employers have paid the entire cost of the Plan.

The following pages present a brief outline of the main provisions of the Plan. We urge you to read this booklet carefully and keep it for further reference.

SAN DIEGO PLASTERERS PENSION PLAN

I.

INFORMATION ABOUT THE PLAN AS REQUIRED BY EMPLOYEE RETIREMENT SECURITY ACT OF 1974

The Plan is known as the San Diego Plasterers Pension Plan.

The Trust Fund, through which the Plan is provided, is known as the San Diego Plasterers Pension Trust.

The Plan is sponsored and administered by a joint Board of Trustees, whose address and telephone number is:

San Diego Plasterers Pension Trust
Administration Office
3444 Camino del Rio North Suite 100
San Diego, California 92108
Telephone: (619) 280-2009

The Employer Identification Number assigned to the Trust Fund by the Internal Revenue Service is 95-6067347. The Plan number itself is 001.

The Trustees believe this to be a defined benefit Plan which is covered by the Plan Termination Insurance provisions of the Employee Retirement Income Security Act of 1974. The Plan provides Normal Retirement, Early Retirement, Disability Retirement and Spouse's Pension benefits.

The Plan is administered by the Board of Trustees with the assistance of a Contract Manager, whose name, address and telephone number is:

Coast Benefits
3444 Camino del Rio North Suite 100
San Diego, California 92108
Telephone: (619) 280-2009

The Agent for service of legal process is the Fund's Legal Counsel, whose address and telephone number is:

Richard D. Prochazka, Esq.
RICHARD D. PROCHAZKA, APC
2525 Camino Del Rio S. Ste. 209

San Diego, California 92108
Telephone: (619) 296-7676

Service of legal process may also be made upon a Plan Trustee or the Plan Administrator.

The names and addresses of the persons who currently constitute the Board of Trustees are as follows:

UNION APPOINTED TRUSTEES	EMPLOYER APPOINTED TRUSTEES
Jerry Haft, Co-Chairman 2161 Shadetree Lane Escondido, CA 92029	Robert Scott, Chairman 2420 Vista Rodeo Drive El Cajon, CA 92019
Tom Scott 10966 Crystal Springs Rd Santee, CA 92071	Vincent Panzarella 5031 Helix Terrace La Mesa, CA 91941
Edward Conners 9560 Domer Road Santee, CA 92071	Mickey Coffman 16513 Calle Ana Poway, CA 92114

This Plan has, historically, been maintained under Collective Bargaining Agreements between the Operative Plasterers Union Local 346 and the San Diego and Associated Plastering and Lathing Contractors of San Diego. More recently, the Collective Bargaining Agreements calling for contributions to this Plan were between Plasterers Local 200, as a successor by merger to Local 346, and certain individual Employers. Copies of these Collective Bargaining Agreements were available to be obtained upon written request to the Contract Manager of the Plan. The charge for copies will be furnished on request so that you may determine the cost before ordering. You may examine the Agreements at the Administrative Office.

The Plan is funded entirely out of the Employer contributions, which were fixed by the Collective Bargaining Agreements at certain rates per hour for each hour worked by each of the employees of the participating Individual Employers; the rates are subject to negotiation by the parties and to change from time to time as they may agree. No Employee contributions are required or permitted.

The funds of the Plan are currently invested through PIMCO Pacific Investment Management Company LLC, 840 Newport Center Drive, Newport Beach, CA 92660

What next follows is a summary of the principal Plan provisions in simple non-technical language which it is hoped will assist you in understanding your rights and obligations under the Plan. In the event of any inconsistency between the formal Text of the Plan and the Summary Plan Description, the formal Text is controlling. All requests for information concerning your rights under the Plan should be addressed in writing to the Contract Manager at the address given above. Opinions and interpretations of the Plan and statements with regard to the rights of the Plan participants and their beneficiaries from any other source are not authorized and will not be considered binding upon the Trustees or the Contract Manager.

II.

SUMMARY PLAN DESCRIPTION

1. What is the purpose of the Plan?

The San Diego Plasterers Pension Plan is a program to provide you, the Employee, with retirement benefits in addition to your Social Security benefits.

2. What was the effective date of the Plan?

The Plan went into effect on November 1, 1962. It was amended substantially effective July 1, 1973. Since then it has been amended effective December 1, 1976; November 29, 1984; December 1, 1990; February 1, 1994, December 1, 1997 and November 1, 1998. The Plan was terminated on September 14, 2005.

3. Who was eligible to become covered under the Plan?

Each Employee who was in a job classification covered under the terms of a Collective Bargaining Agreement between Operative Plasterers Union Local No. 346/200 and the Associated Plastering and Lathing Contractors of San Diego, or between the Local and any other Employer which called for contributions to the Plan, was eligible for coverage under the Plan.

4. Who pays the cost of the Plan?

The participating Employers paid the entire cost of the Plan. You were not required to make any contributions.

5. How do I apply for a pension?

In order to obtain benefits, it is necessary that you make a written application for your pension. Such an application is made through the office of the Administrator of the Plan. The Administrator is Coast Benefits. Their offices are presently located at: 3444 Camino del Rio North Suite 100, San Diego, California 92108, and their telephone number is (619) 280-2009. Because of changes required by federal law, it is necessary that you make a written application well in advance of your proposed retirement date.

6. When may I retire?

You may retire on any of the following dates provided that your retirement day may NOT BE EARLIER THAN SIXTY (60) DAYS FOLLOWING RECEIPT OF YOUR COMPLETED PENSION APPLICATION BY THE TRUST FUND unless you are retiring on disability pension. The Trustees require the sixty (60) day "waiting period" because under federal law the Trust must make certain disclosures to you and your spouse, if any, prior to your selecting the form of your pension.

A. Normal Retirement Date:

1. For employees with <u>only</u> Pre-1984 credits,

Before the end of the 1984 Plan year, the retirement age for all participants was age 60. The early retirement discount therefore did not reduce the monthly amount of the pension for anyone retiring at or after age 60.

If you have only credits earned before the end of the 1984 Plan year, your normal retirement age is age 60.

2. For anyone with credits after the end of the 1984 Plan year, the normal retirement date is age 65.

3. For participants with credits before and after the end of the 1984 Plan year, the Trust office will calculate your monthly retirement benefit using only your Pre-1984 credits and age 60 as your normal retirement date and then all of your credits using age 65 as your normal retirement date. In that context, you will receive whichever benefit would pay you more on a monthly basis.

You may normally retire on any date after you have attained age 65 using your vested credits.

B. Early Retirement Date:

You may choose to retire early on any date after you have attained age 55 and have accumulated fifteen (15) Pension Credits, provided that you are no longer working in any aspect of the industry.

C. Late Retirement Date:

Subject to any applicable Collective Bargaining Agreement, you may continue in the industry working less than forty (40) hours per month after your Normal Retirement Date and may retire on the first day of any month you choose if you have accumulated fifteen (15) Pension Credits.

The IRS requires that you start drawing your pension benefits by April 1st of the year following the time you attain age 70 and ½ years.

D. Disability Retirement Date:

Any Employee who has accrued fifteen (15) Pension Credits after July 1, 1973 and who has become totally and permanently disabled prior to his Normal Retirement Date may retire on a Disability Retirement Date which may be the first day of any month prior to his Normal Retirement Date and subsequent to the date of his total and permanent disability is established, i.e., the Employee is eligible to receive total disability benefits under the Social Security Act. The Employee's disability status shall be reviewed from time to time by the Trustees.

As a part of the Reorganization Plan disability benefits are no longer available for applications received after May 1, 2017.

7. Special Retirement Dates for Those Participants Vested as of November 30, 1984:

If you are a Plan Participant who had fifteen (15) or more Pension Credits standing in your name as of November 30, 1984, you may retire on any of the following dates provided that your retirement date may **NOT BE EARLIER THAN** SIXTY (60) DAYS FOLLOWING RECEIPT OF YOUR COMPLETED PENSION APPLICATION BY THE TRUST FUND. The Trustees require the sixty (60) day "waiting period" because under federal law the Trust must make certain disclosures to you and your spouse, if any, prior to your selecting the form of your pension.

a. Normal Retirement Date. You may retire normally on any date after you have attained age sixty (60) if you have accumulated fifteen (15) Pension Credits and you are no longer working in the industry.

b. Early Retirement Date. You may choose to retire early on any date after you have attained age fifty-five (55) and have accumulated fifteen (15) Pension Credits prior to November 30, 1984, provided that you are no longer working in the industry.

Under the special retirement rules in the Plan, only those Pension Credits in your name on the books of the Trust Fund as of November 30, 1984, will be applied when using the retirement ages set forth in this Paragraph 7.

Whenever your application is received, if you had fifteen (15) or more Pension Credits as of November 30, 1984, your benefits will be calculated under both the Normal Retirement ages and the special retirement ages for those who were vested on November 30, 1984. Using the appropriate Pension Credits in each case, you will receive the greater benefit.

8. What is a Pension Credit?

For Service between November 1, 1962 and November 30, 1976:

You will accumulate one Pension Credit for each 500 hours of covered employment on and after November 1, 1962 and before November 30, 1976 for which contributions were made to the Pension Fund on your behalf.

For Service after December 1, 1976:

Five hundred (500) vesting hours shall constitute one (1) Pension Credit. Your Pension Credits are calculated to the nearest 1/10th Credit.

9. How can I lose Pension Credits?

Between July 1, 1973 and December 1, 1976:

If, after July 1, 1973 and prior to December 1, 1976, and prior to having accumulated fifteen (15) Pension Credits, you fail to accumulate at least one Pension Credit during a two (2) consecutive Plan-year period, your previously accumulated Pension Credits will be cancelled unless such Pension Credits were vested. However, your Pension Credits will not be cancelled if your failure to accumulate one Pension Credit in a two (2) consecutive Plan-year period is a result of service in the Armed Forces of the United States or an authorized leave of absence.

After December 1, 1976:

If, after December 1, 1976, you have Pension Credits standing on the books of the Fund, but fewer than fifteen (15) Pension Credits and those Pension Credits have not been cancelled, you may lose those Pension Credits. If you fail to accumulate at least one

(1) Pension Credit during two (2) consecutive Plan years, you will be charged with two (2) Divesting Credits for each consecutive year you do not earn five hundred (500) vesting hours. When your Divesting Credits exceed the greater of ten (10) or your total Pension Credits, your Credits will be cancelled. (See examples below and Article IV, Section 5 of the Plan itself.)

After December 1, 1984:

If, after December 1, 1984, you have Pension Credits standing on the books of the Fund, but fewer than ten (10) Pension Credits and those Pension Credits have not been cancelled, you may lose those Pension Credits. If you fail to accumulate at least one (1) Pension Credit during two (2) consecutive Plan years, you will be charged with two (2) Divesting Credits for each consecutive year you do not earn five hundred (500) vesting hours. When your Divesting Credits exceed the greater of ten (10) or your total Pension Credits, your Credits will be cancelled. (See examples below and Article IV, Section 5 of the Plan itself.)

10. What monthly retirement will I receive?

Normal Retirement Benefit.

Under the normal form of benefit, at normal retirement you will receive a monthly benefit equal to $10.00 multiplied by your number of Pension Credits. *

*Effective May 1, 1978, any Employee who has not received any other benefits from this Plan, earned at least one Pension Credit after October 31, 1977, not accrued more than six (6) consecutive cancellations Credits prior to October 31, 1977 and accrued fifteen (15) or more Pension Credits is entitled upon reaching normal retirement to have each of his accrued Pension Credits computed on the basis of $12.00 per Credit.

*Effective November 1, 1980, any Employee who has not received any other benefits from this Plan, earned at least one Pension Credit subsequent to October 31, 1980, not accrued more than six (6) consecutive cancellations Credits prior to October 31, 1980 and accrued fifteen (15) or more Pension Credits is entitled upon reaching normal retirement to have each of his accrued Pension Credits computed on the basis of $13.00 per Credit.

*Effective December 1, 1990, all Credits earned after that date will be valued at Twenty Dollars ($20.00) per Credit. In addition, if you have any Thirteen Dollar ($13.00) Credits which you have previously earned, one Thirteen Dollar ($13.00) Credit will be revalued to Twenty Dollars ($20.00) for each Twenty Dollar ($20.00) Credit which you earn up to the total number of Thirteen Dollar ($13.00) Credits standing in your name on November 30, 1990. (This revaluation is done on whole credits only.)

*Effective December 1, 1996, all Credits earned after that date will be valued at Twenty-three Dollars ($23.00) per Credit. In addition, if you have any Thirteen Dollar $13.00) Credits which you have previously earned and which have not already been revalued, one Thirteen Dollar ($13.00) Credit will be revalued to Twenty-three Dollars ($23.00) for each Twenty-three Dollar ($23.00) Credit which you earn up to the total number of Thirteen Dollar ($13.00) Credits standing in your name on November 30, 1996. (This applies to whole credits only)

*Effective December 1, 1996, if you earn one (1) or more Credits in Plan Year December 1, 1996 through November 30, 1997 or one (1) or more Credits in Plan Year December 1, 1997 through November 30, 1998, any and all Twenty Dollar ($20.00) Credits standing in your name will be revalued to Twenty-three Dollars ($23.00). If you do not earn one Credit in either of the two Plan Years set forth in the previous sentence, all Credits standing in your name will retain their current value subject only to being revalued if you are later entitled to have the value of those Credits adjusted as result of future earnings.

*Effective November 1, 1998, the Trustees declared a one-time bonus for the Plan Year commencing December 1, 1997 through November 30, 1998. In addition to the Credits which you earned, as well as any increase in the value of previous Credits during the 1997-1998 Plan Year, you will receive a bonus equal in dollar value to your Plan Year earnings which is added to the value of whatever other pension entitlements you may have with this Fund. Your entitlement to a pension remains subject to the vesting requirements of the Plan and the bonus does <u>not</u> impact whether or not you are vested, it does <u>not</u> impact the number of Credits earned.

If you do not meet the requirements listed above in this section, and provided that you have earned one (1) or more Pension Credits after October 31, 1977, you will have the value of your Credits computed as follows:

a) For one or more Credits earned after October 31, 1977, those Credits and only those Credits will be valued at Twelve Dollars ($12.00) per Credit.
b) For one or more Credits earned after October 31, 1980, those Credits and only those Credits will be valued at Thirteen Dollars ($13.00) per Credit.
c) For one or more Credits earned after November 30, 1990, those Credits and only those Credits will be valued at Twenty Dollars ($20.00) per Credit.
d) For one or more Credits earned after November 30, 1996, those Credits and only those Credits will be valued at Twenty-three Dollars ($23.00) per Credit.

Early Retirement Benefit:

Under the normal form of benefit, at early retirement you will receive a monthly benefit equal to the amount calculated according to the formula used to determine your normal retirement benefit, reduced according to the attached Table A for each month by which your Early Retirement Date precedes your Normal Retirement Date.

Late Retirement Benefit:

Should you take a late retirement your monthly benefit will be increased to reflect the actuarial equivalent of the months of benefits you did not receive between your normal retirement date and your late retirement date. This results in a .0% increase in your monthly pension for each month which passes between your normal retirement date and your later retirement date. Under the normal form of benefit, at late retirement you will receive a monthly benefit equal to $10.00, $12.00, $13.00, $20.00 or $23.00 per month multiplied by the appropriate number of Pension Credits as of your late retirement date.

11. What monthly payment will I receive?

Under the straight life annuity at normal retirement you will receive a monthly benefit equal to $10.00, $12.00, $13.00, $20.00 or $23.00 (whichever is appropriate) multiplied by your number of appropriate Pension Credits (see Section 10 for how amount is determined).

Early Retirement Benefit:

Under the straight life annuity form of benefit, at early retirement you will receive a monthly benefit equal to the amount calculated according to the formula used to determine your straight life annuity at Normal Retirement Age, reduced by the appropriate amount for each month by which your Early Retirement Date precedes your Normal Retirement Date.

Late Retirement Benefit:

Under the straight life annuity form of benefit, at late retirement you will receive a monthly benefit equal to your number of Pension Credits multiplied by the appropriate rate or rates (either $10.00, $12.00, $13.00, $20.00 or $23.00 per Credit) as of your Late Retirement Date.

Your future monthly payment will be actuarially increased to reflect the future value of the payments you did not take between your normal retirement age and your late retirement date.

Joint and Survivor Annuity:

If you have been married for one (1) year on the date your pension begins you will automatically receive the Joint and Survivor annuity unless you and your spouse elect in writing to not receive the Joint and Survivor annuity. In the case of a Joint and Survivor annuity, your monthly retirement benefit is reduced in accordance with actuarial tables, and your spouse is guaranteed a reduced monthly payment. In computing the Joint and Survivor annuity, the actuary takes into account your age as well as your spouse's age in determining the amount of monthly benefit payable to you and your spouse, respectively. Under this benefit, the primary payment is made to you, and upon your death, the reduced benefit (50%) is then paid to your surviving spouse.

Optional Forms of Benefit:

You may qualify for one of a limited number of options. You should contact the Plan Administrator well in advance of your planned retirement date to discuss the available options.

12. Can you give me some examples of my retirement benefits?

All of the below examples are calculated in terms of a single straight life annuity form of payment so that you can do an "apples to apples" comparison.

EXAMPLE A.

[REWORD]

Suppose you were born on November 29, 1970, and became covered by the Plan on November 29, 1992 and never married. Further, suppose that you remain employed continuously with contributing employers until the Plan terminated on September 14, 2005. Assume further that your period of monthly employment is not interrupted so as to cancel any accumulated Pension Credits. If contributions were made on your behalf for a total of 20,490 hours of employment (an average of 1600 hours per year or about 31 hours per week) for your weeks of covered employment, on your 65th birthday you would be entitled to receive $1,016.60 per month, calculated as follows:

20,490 hours/500 = 41 Pension Credits

$23.00 x 41 = $943.00 Straight Life Monthly Retirement Benefits.

Additionally, since you would have earned 3.2 Credits in the 1997-1998 Plan Year, you would be entitled to a bonus of $73.60 for a total of $1,016.60 per month.

EXAMPLE B.

Early Retirement

Suppose you were born on November 29, 1970, and became covered by the Plan on November 29, 1992. Further, suppose you remain employed continuously with contributing employers until the Plan was terminated on September 14, 2005. Assume further that your period of employment was not interrupted so as to cancel any accumulated Pension Credits. If contributions were made on your behalf for a total of 20,490 hours of employment (an average of 1600 hours per year or about 31 hours per week) on your 55th birthday you would be entitled to receive $402.57 per month, calculated as follows:

20,490 hours/500 = 41 Pension Credits

$23.00 x 41 = $943.00, plus 1997-1998 bonus of $73.60, for a total of $1,016.60 at age 65.

39.60% is the percentage of your normal retirement benefit payable for early retirement at age 55 [benefits are equivalent to normal retirement benefits earned to early retirement date reduced according to Table A] Your Pension Credits are valued at $23.00 per Credit since they were all earned after December 1, 1990 and you earned more than one (1) Credit in Plan Year 1996-1997. You also qualified for the 1997-1998 bonus since you earned 3.1 - $23.00 Credits in the 1997-1998 Plan Year. At age 55 you would be entitled to 39.6% of your monthly pension benefit at normal retirement age or $402.57. For each month you delayed your pension your monthly benefit would be increased according to the factors in Table A.

EXAMPLE C.

Late Retirement

Suppose you were born on November 29, 1970, and became covered November 29, 1992. Further, suppose that you remain employed continuously with contributing employers through September 14, 2005, and retire on your 68th birthday, and that your period of employment is not interrupted so as to cancel any accumulated Pension Credits. If contributions were made on your behalf for a total of 20,490 hours of employment (an average of 1600 hours per year or about 31 hours per week), on your 68th birthday you would be entitled to receive a late retirement benefit in the straight life annuity form of $1,119.59 per month, calculated as follows:

20,490 hours/500 = 41 Pension Credits

$23.00 x 41 = $943.00 + bonus of $73.60

Monthly Retirement Benefit = $1,016.60.

In addition because you waited to age 68 to start drawing your pension, your monthly benefit will be increased by .08% (.005) per month between your normal retirement age and actual age at retirement). That means your monthly benefit would be $1,119.59.

Your Pension Credits are valued at $23.00 per Credit since they were all earned after December 1, 1990.

<u>EXAMPLE D.</u>

Cancellation of Credits:

Suppose you were born on November 29, 1950, and became covered by the Plan on November 29, 1979. Further, suppose you remain continuously employed with contributing employers until November 29, 1981. At this point, you would have accrued 6.4 Pension Credits, assuming that you worked an average of 1600 hours per year or 31 hours per week. Further, suppose that you were never employed in the industry again after that time. Your Credits would have been cancelled in 1986, since you did not earn one or more Pension Credits during two consecutive years, namely Plan Years 1982 and

1983; your Pension Credits were suspended November 30, 1983. In 1983, you were credited with four cancellation Credits as a result of the suspension. Thereafter, for every year where you did not accrue 500 forfeit preventing hours (for definition of Forfeit Preventing Hour, see Article I, Section 5), you were credited with two additional cancellation Credits for each such year. By December 1986, you had ten cancellation Credits on your account and only 6.4 Pension Credits. Because the number of consecutive cancellation Credits on your account (10) is greater than the number of Pension Credits on your account, your Pension Credits were cancelled effective November 30, 1986. You are therefore not entitled to any benefits from the Plan.

EXAMPLE E.

Cancellation of Credits of Individual Who Subsequently Returns to the Fund:

Suppose you were born on November 29, 1950, and became covered under the Plan on November 29, 1979. Further, suppose that you remained employed continuously with contributing employers until November 29, 1981, but did not earn fifteen (15) Pension Credits. Suppose further, that in 1998 you were reemployed by a contributing contractor and worked until 2005. Since you had experienced a termination of service on November 29, 1987, and had not accrued fifteen (15) Pension Credits and thus accrued cancellation Credits greater than your Pension Credits (2 per year, 1981 through 1986) [see Example D], you would be treated as a new Employee in 1998, and not entitled to any benefits for service prior to your reemployment date. In November, 2005, you would then have seven (7) years times 1600 hours or 11,200 hours, standing to your credit in the Pension Fund, and 22.4 Credits standing in your name in 2005 would be dependent upon your continued employment history in the industry. You would be vested in those Credits.

EXAMPLE F.

Individual who has Accrued Credits, left industry and has now returned.

Suppose you were born on November 29, 1950, and became covered by the Plan on November 29, 1981. Further, suppose that you remain employed continuously with contributing employers until November 29, 1983. At this point in time you would have 9.6 Pension Credits assuming that contributions were made on your behalf at an average of 1600 hours per year, or about 31 hours per week. If you did not work for a contributing Employer for two consecutive years, you would also have four cancellation Credits on your account. Your Pension Credits would be suspended but not cancelled because the number of Pension Credits in your name at that point would have been greater than the number of cancellation Credits charged to your account. If you did not return to the industry on or before November 29, 1991, your Credits would be cancelled because you would have more cancellation Credits (10) than Pension Credits (9.6). On the other hand, if you were to return to employment with a contributing Employer prior to that date (November, 1990) upon earning 500 vesting hours in a single Plan year, you would add your preexisting 9.6 Pension Credits to the new Credit, and you would have at least 10.6 Credits standing in your account. There would be no cancellation Credits standing in your account. You would then continue to earn Pension Credits until your retirement unless you had again left the industry, in which case your Credits would again be subject to suspension and/or cancellation unless you were vested. Upon accruing a total of fifteen

(15) Pension Credits, you would be vested. (If you had covered hours after December 1, 1997, only ten (10) credits are required to vest after that date.)

<u>EXAMPLE G.</u>

Individual who has accrued cancellation Credits and subsequently returns to work.

Suppose you were born on November 1, 1940, and became covered by the Plan on December 2, 1970. Further, suppose you remained employed by a contributing Employer only until December 2, 1976. At this point, you would have 19.2 Pension Credits in your account, assuming that the Employer had made contributions for an average of 1600 hours per year or 31 hours per week. Suppose you returned to work for a contributing Employer on December 2, 1981. At this point, you would have 10 cancellation Credits and 19.2 Pension Credits in your account. If you continued to work for a contributing Employer until your 65th birthday, on December 2, 2005, you would have a total of 96 Pension Credits. Therefore, you would receive a monthly retirement benefit of $1,983.80 per month, calculated as follows:

For years prior to November 1, 1977:

9,600 hours/500 = 19.2 Pension Credits

19.2 x $10.00 = $192.00

For the period of December 1, 1977 – November 30, 1980: You have accrued 8 cancellation Credits.

Your Pension Credits have been calculated with different dollar values because you accumulated more than six consecutive cancellation Credits prior to October 31,

1980. Thus, your Credits earned prior to November 1, 1977 are valued at $10.00 per Credit and are not revalued to $13.00.

For the period of November 1, 1980 – December 30, 2005:

73.6 Credits x $23.00 =	$1,692.80
1997-98 Bonus	$ 99.00
	$1,791.80
Plus prior years	$ 192.00
	$1,983.80

For the period from December 2, 1981 to November 30, 1990, 14,400 hours divided by 500 equals 28.8 Pension Credits at $13.00. For the period of December 1, 1990 to through retirement, 24,000 hours divided by 500 equals 48.0 Pension Credits at $23.00.

Your Credits earned after October 31, 1980 would be valued at $20.00 per Credit since all 32 of your $13.00 Credits (actually earned between 1980 and 1990) qualified to be revalued at $20.00.

That calculation is as follows:

For the period of November 1, 1980 through November 30, 1990, you would have worked 14,400 hours.

14,400 hours/500 = 28.8 Pension Credits at $13.00.

For the period December 1, 1990 through November 30, 1996, you would have worked approximately 9,600 hours.

9,600 hours/500 = 19.2 Pension Credits earned at $20.00, plus 19 - $13.00 Credits revalued would produce a total of 38.2 - $20.00 Credits as of November 30, 1996.

Because you earned one or more Credits in Plan Year December 1, 1996 to November 30, 1997, all of your $20.00 Credits were revalued to $23.00. In the next several years, all of your remaining $13.00 Credits would have been revalued to $23.00, as you earned additional $23.00 Credits. At retirement, all of your Credits earned on or after November 1, 1980 would be valued at $23.00.

EXAMPLE H.

Individual who has accrued Credits, left industry and later returned.

Suppose you were born on January 1, 1950, and became covered under the Plan on January 1, 1976. Suppose you continued to work for a contributing Employer until January 1, 1978. At this point, you would have accumulated 6.4 Pension Credits, assuming that you worked an average of 1600 hours per year or 31 hours per week. If you did not work for a contributing Employer for two years, your Pension Credits would be suspended, but not cancelled. This is because you would have four cancellation Credits on your account and 6.4 Pension Credits. Since your number of Pension Credits is greater than your number of Cancellation Credits, your Pension Credits would only have been suspended at this point. If you returned to work on or before January 1, 1981, and continued to work for a contributing Employer until the Plan was terminated or September 14, 2005, you would be entitled to receive a monthly benefit of $2,815.30 per month, calculated as follows:

$23.00 x 118.1 = $2,716.30 monthly benefit plus 1997-98 bonus $99.00 = $2,815.30.

06.4 Credits prior to 1978
31.7 Credits prior to November 30, 1990

38.1 Credits at $13.00 as of November 30, 1990

All of your pre-November, 1990 Pension Credits are valued at $13.00 per month because you have not accumulated more than six (6) consecutive cancellation Credits prior to October 31, 1977 or October 31, 1980. (You had only accumulated four (4) cancellation Credits.) You have also met the requirements to have your pre-1990 Pension Credits valued at $13.00 per Credit since at least one of your Pension Credits was earned subsequent to October 31, 1980.

For the period December 1, 1990 – September 14, 2005:

Approximately 60.0 Credits at $23.00

You would earn approximately 60.0 Credits between December 1, 1990 and Plan termination. The 60.0 Credits would be valued at $23.00 and so would all of your revalued $13.00 Credits.

See Example G for explanation of credits being revalued from $13.00 and $20.00 to $23.00 and 1997-1998 bonus.

EXAMPLE I.

Termination of service after accruing at least 15 Pension Credits.

Suppose you were born on November 29, 1950, and became covered by the Plan on November 29, 1983. Further, suppose you continue to work for a contributing

Employer until November 29, 1988. Further, assume that your period of employment was not interrupted so as to cancel any accumulated Pension Credits prior to November 29, 1988. If contributions were made on your behalf for a total of 8000 hours (an average of 1600 hours per year or 31 hours per week) at that point you would have 16 Pension Credits. If you left the industry at that point and never returned to work for a contributing Employer on your 65th birthday, you would be entitled to receive a straight life benefit calculated as follows:

8000 hours/500 = 16 Pension Credits

$13.00 x 16 = $208.00

Monthly retirement benefit at normal retirement age = $208.00.

Your service would be deemed terminated when you have obtained 16 cancellation Credits, however, you do not lose the Credits you have earned since they are vested.

<u>EXAMPLE J.</u>

Old Plan vs. New Plan payment of benefits.

Suppose you were age 59 as of November 30, 1984 and as of that date you had 45 Pension Credits. You continue working until age 60, earning an additional two Credits. Benefits would be computed as follows (based on Straight Life Annuity):

1) "Old Plan"

As of November 30, 1984, your 45 Pension Credits would be vested and would be the basis for the minimum benefit you could receive. You would not receive benefits for Credits earned after November 30, 1984 under this calculation.

45 x $13.00 = $585.00 monthly benefit.

There would be no early retirement discount on these credits since you had reached the normal retirement age in effect when you earned these credits.

2) "Amended Plan"

Retirement at age 60 would be an Early Retirement. You would receive credit for all Credits earned, but would have a reduction for each month by which your Early Retirement date preceded Normal Retirement Age (age 65).

47 x $13.00 = $611.00
reduction 39.5% (241.35)
$369.65 monthly benefit.

You would automatically get the larger benefit of $585.00 per month.

13. How will I be paid?

Under the normal form of payment, you will receive a monthly check for life commencing on the first day of the month coinciding with or next following the date you retire, provided that you had previously made a timely valid written application to receive such payment. Your payment will end with the last monthly payment immediately preceding your death.

If you should die and your spouse is not going to receive the Joint and Survivor Benefit, there will be no further benefit payable.

14. Are there any death benefits before retirement age?

Death benefits under the Plan vary because of federal law depending upon whether you are married or single.

a) If you are single:

If you die while covered under the Plan and before you retire, your designated beneficiary will receive $150.00 multiplied by your number of Pension Credits, but not more than $10,000.00.

b) If you are married for at least one yare before your death:

Should you die subsequent to becoming vested, but prior to reaching Early Retirement Age and before receiving any benefits under the Fund, your surviving spouse (if you were married and qualified for a Joint and Survivor annuity at the time of your death) will receive a benefit computed in the 50% J&S annuity form on the assumption that you had retired on the day you became age fifty-five (55). This benefit will commence to produce cash payments to your spouse upon the date you would have reached your fifty-fifth (55th) birthday and not before. Your spouse will receive this benefit for the balance of her natural life.

Should you die subsequent to becoming eligible for early retirement, but before receiving any benefits under the Fund, your surviving spouse (if you are married and qualify for a Joint and Survivor annuity) will receive a benefit computed in the 50% Joint and Survivor Form calculated on the assumption that you had retired on the day before your death. Your spouse will receive this survivor benefit the balance of her natural life.

If you should die while receiving a disability benefit, the death benefit will not be payable.

If you retire and you and your spouse, if any, waive a Joint and Survivor benefit and you should die, there is no death benefit for your spouse.

15. Are there any forms of payment I may choose?

The Plan provides for three choices when benefits are being paid as normal, early or late retirement benefits. You should contact the Administration Office before you retire and review the available options. The amount of each monthly payment under the optional forms will naturally be different from that under the normal form already described. The payments under these various forms will begin on the first day of the month coinciding with or next following the date you retire, provided you have made valid written application. Brief descriptions of the options follow:

Life Annuity with Payments for Ten Years Certain

This form provides a monthly payment for life with a minimum number of 120 guaranteed payments. Should you die before receiving the guaranteed number of payments, your beneficiary will receive the remainder.

Contingent Annuitant Option

This form guarantees that reduced monthly payments will continue for the lifetime of an annuitant and after his death, for the lifetime of his spouse.

These are available in three forms. In the first the surviving spouse receives 50% of the amount the retiree receives. In the second the surviving spouse receives 75% of the amount the retire receives. In the third the surviving spouse receives the same amount as the participant. The more the spouse receives, the less the retiree receives.

16. What if I become disabled?

As of December 1, 2016, the Plan no longer offers new disability benefits.

17. Does the Plan include vested rights?

Yes, the Plan provides that once you have accumulated fifteen (15) Pension Credits, your benefits are vested, and you cannot lose them.

If you have earned one or more covered hours after December 1, 1997, this requirement is reduced to ten (10) Pension Credits.

18. Can the benefits be assigned?

The benefits are provided primarily for the support and maintenance of you and your dependents after your retirement. Accordingly, benefits may not be assigned and are not subject to garnishment, attachment or other legal process of creditors. They can be the subject of a Qualified Domestic Relations Order (QDRO) in a divorce; however, a QDRO cannot call for any form of benefit not already provided in the Plan.

19. Is this Plan permanent?

The Plan was terminated September 14, 2005. No further contributions were received after that date and no further credits were earned.

20. How are the benefits financed?

Upon your retirement, the Trustees commence paying monthly benefits to you from the investment income received.

21. Appeals Procedure.

In the event you file a written application for benefits, you will receive from the Plan office written notification of the action taken on your application. Should you dispute the amount of benefits or the Trust's rejection of your claim, you may contest such determination by filing a written request for review with the Board of Trustees no later than thirty (30) days after receipt of the written notice of the determination with respect to your claim.

The Trustees will then review the request and notify you in writing of the final action taken thereon.

22. Statement of ERISA Rights.

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

► Examine, without charge, at the Plan Administrator's office and at other specified locations such as work and Union halls, all Plan documents, including insurance contracts, Collective Bargaining Agreements and copies of all documents filed by the Plan with the U. S. Department of Labor, such as detailed annual reports.

► Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.

► Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

► Obtain a statement telling you whether you have a right to receive a pension at normal retirement age; and if so, what your benefits would be a normal retirement age if you stop working under the Plan at that time. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

► In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Employee benefit Plan. The people who operate your Plan, called "fiduciaries" of the Plan, 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 benefit or exercising your rights under ERISA.

► If your claim for a pension benefit is denied in whole or in part, you must receive an explanation of the reason for the denial.

► You have the right to have your claim reviewed and reconsidered. Under ERISA, there are steps you can take to avail your self of the above rights. For instance, if you request material from the Plan and do not receive them within thirty (30) days, you may file a suit in a federal court. In such a case, the court may require the Plan Administrator to pay penalties, 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. If it should happen that Plan fiduciaries do not operate your Plan prudently, 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. If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the Pension & Welfare Benefit Administration, Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension & Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

23. Pension Benefit Guaranty Corporation.

Effective July 1, 1979, benefits under this Plan will be insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. However, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is limited. The PBGC only guarantees pension benefits, such as normal-age retirement benefits, early retirement benefits (up to the amount accrued for normal retirement), and certain disability and survivor's pensions. Generally, lump sum death benefits are not covered by the PBGC guarantee.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if a Plan has been in effect less than five (5) years before it terminates, or if benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefits or the amount of the benefit increase that has been in effect for less than twelve (12) full months before the Plan terminates may not be guaranteed. In addition, there is a statutory ceiling on the amount of an individual's monthly benefit the PBGC guarantees. The maximum PBGC guarantee is lower if benefits begin before age sixty-five (65), or if benefits are paid in a form other than a straight lift annuity.

For information on the PBGC insurance protection and its limitation, ask your Plan Administrator or the PBGC. Inquiries to the PBGC should be addressed to the Office of Communication, PBGC, 1200 K Street, N.W., Washington, D.C. 20005. The PBGC Office of Communications may also be reached by calling (202) 254-4817.

TABLE A

For retirements on and after May 1, 2017

Age	Reduction Factor (retirement after 4/30/2017)
55	61.40%
56	57.90%
57	54.00%
58	49.70%
59	44.90%
60	39.50%
61	33.40%
62	26.60%
63	18.80%
64	10.00%
65	0.00%

For retirements between ages, straight-line interpolation is used to calculate the appropriate early retirement factor.