CEMENT MASONS PENSION TRUST FUND
FOR NORTHERN CALIFORNIA
CERTIFICATE OF CHAIRMAN AND CO-CHAIRMAN
CONCERNING AMENDMENT NO. 4
TO THE PENSION PLAN
EFFECTIVE SEPTEMBER 1, 2014

The undersigned Chairman and Co-Chairman of the Board of Trustees of the Cement Masons Pension Trust Fund for Northern California (Fund) hereby certify that at a meeting held on February 9, 2024, the following amendment to the Pension Plan of the Fund was adopted pursuant to authority given to the Board of Trustees by Section 1, Article IV of the Trust Agreement dated November 2, 1959, establishing the Fund, and Article 13 of the Pension Plan.

Effective February 1, 2024, Section 3.03(a)(1) of the Plan is amended to add a new subparagraph (k) and is revised in its entirety to read as follows:

Section 3.03. Amount of the Regular Pension

a. A Regular Pension effective on or after July 1, 2003, will be a monthly amount determined as follows:

(1) If there has been no Separation from Covered Employment, the monthly amount of the Regular Pension is the sum of:

(a) $25.75 for each Benefit Unit earned as a result of employment before February 1, 1959, plus any fraction of a Benefit Unit; and

(b) $50.00 for each Benefit Unit earned as a result of employment after January 31, 1959 and before February 1, 1980, plus any fraction of a Benefit Unit; and

(c) 4% of Contributions made for Hours Worked in Covered Employment after January 31, 1980 and before July 1, 2003, excluding any Contributions made in a Plan Credit Year during which the Participant failed to work a minimum of 300 hours; and

(d) 4% of the first $3.20 per hour in Contributions made for Hours Worked in Covered Employment after June 30, 2003 and before February 1, 2004, excluding any Contributions made in a Plan Credit Year during which the Participant failed to work a minimum of 300 hours; and

(e) 2% of the first $3.20 per hour in Contributions made for Hours Worked in Covered Employment after January 31, 2004 and before July 1, 2004, excluding any Contributions made in a Plan Credit Year during which the Participant failed to work a minimum of 300 hours; and

(f) 2% of the first $3.25 per hour in Contributions made for Hours Worked in Covered Employment after June 30, 2004 and before July 1, 2005, excluding any Contribution made in a Plan Credit Year during which the Participant failed to work a minimum of 300 hours; and

(h) Notwithstanding subparagraph (g), for all Participants engaged in Covered Employment under Collective Bargaining Agreements containing provisions consistent with the terms of the Alternative Schedule of the Funding Improvement Plan adopted June 22, 2012, the monthly benefit for Hours Worked in Covered Employment on or after the later of February 1, 2014 or the effective date of the Collective Bargaining Agreement is 1.75% of the first $3.20 per hour in Contributions made for Hours Worked in Covered Employment, excluding any Contributions made in a Plan Credit Year during which the Participant failed to work a minimum of 300 hours.

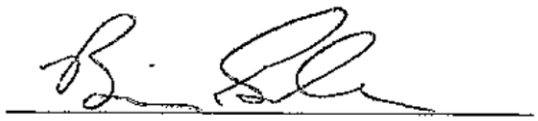
(i) Notwithstanding subparagraph (g), effective February 1, 2014, for all Participants engaged in Covered Employment under Collective Bargaining Agreements containing provisions consistent with the terms of the Default Schedule of the Funding Improvement Plan adopted June 22, 2012,the monthly benefit for Hours Worked in Covered Employment on or after the later of February 1, 2014 or the effective date of the Collective Bargaining Agreement is 0.75% of the first $3.20 per hour in Contributions, excluding any Contributions made in a Plan Credit Year during which the Participant failed to work a minimum of 300 hours.

(j) Notwithstanding subparagraphs (h) and (i), effective February 1, 2021, the monthly benefit for Hours Worked in Covered Employment on or after February 1, 2021 is 2.5% of the first $3.20 per hour in Contributions, excluding any Contributions made in a Plan Credit Year during which the Participant failed to work a minimum of 300 hours.

(k) Notwithstanding subparagraphs (h) through (j), effective February 1, 2024, the monthly benefit for Hours Worked in Covered Employment on or after February 1, 2024 is 2.5% of the first $4.00 per hour in Contributions, excluding any Contributions made in a Plan Credit Year during which the Participant failed to work a minimum of 300 hours.

For purposes of this Section 3.03.a.(l), "Contributions" has the same meaning as the term Contributions as defined in Section 1.14 and shall consist of payments made or required to be made to the Fund by any Individual Employer under the terms of a Collective Bargaining Agreement.

Executed this 9th day of February, 2024.



Chairman

Co-Chairman