

PENSION PLAN
OF
OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

(As Amended and Restated Effective January 1, 2025)

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**PENSION PLAN
OF THE
OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND
(As Amended and Restated Effective January 1, 2015)**

The Trustees of the Outstate Michigan Trowel Trades Pension Fund, pursuant to the powers and duties vested in them by the Agreement and Declaration of Trust, hereby amend, continue and restate the Pension Plan of the Fund effective January 1, 2015. Subsequently, they adopted ten amendments to that 2015 Plan which have been incorporated into this document, which is the 2025 Plan in effect on January 1, 2025.

ARTICLE I - DEFINITIONS

Section 1 - Definitions in General: Wherever the following words and phrases appear in this Plan, they shall have the respective meanings set forth in this Article unless the context clearly indicates to the contrary. The initial letter of each defined word and the initial letter of each word of a defined phrase shall be capitalized wherever used herein to denote its being a defined word or term.

Section 2 - Trust Agreement: The term "Trust Agreement" shall mean the Agreement and Declaration of Trust establishing the Outstate Michigan Trowel Trades Pension Fund as that instrument may, from time to time, be amended.

Section 3 - Trust Fund: The term "Trust Fund" or "Fund" shall mean the Outstate Michigan Trowel Trades Pension Fund and the entire assets thereof.

Section 4 – Trustees: The term "Trustees" shall mean the individuals designated in the manner provided by the Trust Agreement collectively to administer the Fund and the Pension Plan.

Section 5 – Union: The term "Union" shall mean the Michigan State Council of the Operative Plasterers' and Cement Masons' International Association of the United States.

Section 6 – Employee: The term "Employee" shall mean:

- (a) any person who is or has been engaged by an Employer to perform tasks coming within the Jurisdiction of the Union;
- (b) any person who, after accruing at least one Year of Service based on employment at the trade, is or has been employed by an Employer to perform tasks outside the Jurisdiction of the Union and whose Employer elects to contribute under such terms and conditions as the Trustees may prescribe;
- (c) any person employed in a paid capacity by the Union or an affiliate thereof; and

- (d) any person employed by any board of trustees, committee or other agency established to administer or be responsible for fringe benefit funds, educational or other programs established through collective bargaining by the Union and an Employer.

No person who is a proprietor or a partner in an Employer partnership shall be an Employee within the meaning of this Section 6.

Section 7 – Employer: The term "Employer" shall mean:

- (a) any member of an Employer Association who is bound by the terms of a collective bargaining agreement between the Union and his Association to make contributions to the Trust Fund; and
- (b) any and all individuals, partnerships, or corporations engaged in work using or employing the services of individuals performing job tasks coming within the Jurisdiction of the Union and having a written Agreement requiring contributions to the Trust Fund; and
- (c) the Union or an affiliate thereof to the extent, and solely to the extent, that it acts in the capacity of an Employer of Employees in whose behalf it makes contributions to the Trust Fund pursuant to a Pension Agreement; and
- 4) any board of trustees, committee or other agency established to administer or be responsible for fringe benefit funds, educational or other programs established through collective bargaining by the Union and an Employer to the extent, and solely to the extent, that it acts in the capacity of an Employer of Employees in whose behalf it makes contributions to the Trust Fund pursuant to a Pension Agreement.

Section 8 - Pension Agreement: The term "Pension Agreement" shall mean any collective bargaining agreement or article thereof or other agreement which provides for Employer contributions to the Trust Fund (or adopts, expressly or implicitly, a written agreement which so provides), and details the basis upon which such contributions are to be made and, with respect to Employees working outside the Jurisdiction of the Union, the terms and conditions prescribed by the Trustees for acceptance of such contributions.

Section 9 – Participant: The term "Participant" shall mean an Employee who has met the eligibility requirements for participation as set forth in Section 1 of Article II. Once an Employee becomes a Participant, he shall remain a Participant until his Normal or Early Retirement, Death, Disability, or other termination of participation as described in Section 20 of this Article I, upon which occasion he shall thereafter be referred to as a "Retired Participant", "Deceased Participant", "Disabled Participant", or "Former Participant", whichever is appropriate.

Section 10 - Active Participant: The term "Active Participant" shall mean a Participant who has not yet become a Retired, Deceased, or Disabled Participant, and who has not yet suffered a Permanent Break In Service as described in Section 20 of this Article I, and who has accrued at least one Year of Service in either the current Plan Year at the time of reference or in either of the two preceding Plan Years.

Section 11 - Inactive Participant: The term "Inactive Participant" shall mean a person who was an Active Participant but who has not accrued a Year of Service based on Hours of Service in covered employment during the current Plan Year at the time of reference or in either of the two preceding Plan Years.

Section 12 - Eligibility Computation Period: The term "Eligibility Computation Period" shall mean a period of twelve (12) consecutive months commencing on an Employee's employment commencement date during which he has at least 575 Hours of Service (500 Hours of Work) for which his Employer or Employers are required to make contributions to the Fund. If he fails to satisfy these Hours of Service requirements of the Eligibility Computation Period within the twelve (12) month period commencing on his employment commencement date, a new Eligibility Computation Period shall commence with the month following the month in which he was hired and as of each month thereafter until he shall have the required 575 Hours of Service (500 Hours of Work) within a twelve (12) consecutive month period.

The term "Initial Eligibility Computation Period" shall mean the first Eligibility Computation Period during which the Employee satisfies the 575 Hours of Service requirement described above.

Section 13 - Accrued Benefit: The term "Accrued Benefit" shall mean the benefit which has accrued pursuant to the terms of this Plan which shall be expressed as the Straight Life Benefit form of the Normal Retirement Benefit to which the Participant will be entitled upon meeting the applicable eligibility requirements.

Section 14 - Hours of Work: The term "Hours of Work" shall include:

- (a) Each hour for which an Employee is paid, or entitled to payment for the performance of duties for an Employer during the Plan Year. Such hours shall be credited to the Plan Year in which the duties are performed.
- (b) Each hour for which back pay, irrespective of mitigation of damages is awarded or agreed to by an Employer, to the extent such award or agreement is intended to compensate the Employee for periods during which the Employee would have engaged in the performance of bargaining unit work for the Employer. Such hours shall be credited to the Plan Year or Plan Years to which the award or agreement for back pay pertains. In no event shall the same hours be credited under this paragraph if already credited under (a) above.

- (c) Hours of Work shall include an absence due to service in the Armed Forces or other uniformed service of the United States, subject to the provisions of Article III, Section 6.
- (d) Solely for purposes of preventing a Break In Service Plan Year as defined in Section 19 of this Article I from occurring in a Plan Year, Hours of Work will be credited to a Participant who is absent from work for maternity or paternity reasons. The Hours of Work which shall be credited shall be equal to the Hours of Work which would otherwise be credited to him but for such absence, or, in any case, in which such Hours cannot be determined, eight (8) Hours of Work per day of absence. For purposes of this provision, an absence from work for maternity or paternity reasons means an absence occasioned by 1) the pregnancy of the Participant, 2) the birth of a child of the Participant, 3) the placement of a child with the Participant in connection with the adoption of such child by such Participant, or 4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Work credited under this provision shall be credited 1) in the Plan Year in which the absence begins if the crediting is necessary to prevent a Break In Service Plan Year in that Plan Year, or 2) in all other cases, in the following Plan Year. Notwithstanding the foregoing, no Hours of Work shall be credited hereunder unless the Participant furnishes the Trustees with timely information as the Trustees may require to establish that the Participant's absence from work is due to one of the reasons described herein and the number of days for which there was such an absence.

These provisions shall be construed so as to resolve any ambiguity in favor of crediting Participants with Hours of Work.

Section 15 – Hours of Service: The term "Hours of Service" shall mean the hours with which an employee is credited under the Plan. For this purpose, each 435 Hours of Work shall be equivalent to 500 Hours of Service and each 500 Hours of Work shall be equivalent to 575 Hours of Service.

Section 16 - Year of Service: The term "Year of Service" shall mean a year which counts towards a Participant's entitlement to Benefits as determined in accordance with the provisions of Section 2 of Article II.

Section 17 - Effective Date of the Plan: The "Effective Date of the Plan" is January 1, 1972.

Section 18 - Plan Year: The first Plan Year of the Fund shall run from the date of the Fund's inception through December 31, 1972. Subsequent Plan Years shall run for twelve month periods beginning on a January 1 and ending on the next succeeding December 31.

Section 19 - Break In Service Plan Year: The term "Break in Service Plan Year" shall mean a Plan Year during which a Participant who is not yet vested is credited with fewer than five hundred (500) Hours of Service (435 Hours of Work).

Section 20 - Permanent Break In Service: The term "Permanent Break in Service" shall mean that an unvested Participant accumulated five consecutive Break in Service Plan Years and that on the last day of the fifth such Break in Service Plan Year his participation in the Plan was terminated, his accumulated Future Service Credit and Years of Service, if any, were canceled and he became a Former Participant.

Section 21 – Jurisdiction: The term "Jurisdiction" shall mean the type of work normally claimed by the Union in accordance with the Constitution, By-Laws, rules, regulations, and agreements of its respective International Unions which is performed within the geographic area assigned to the Union. Work may come within the Jurisdiction of the Union whether or not it is performed for an Employer.

Section 22 - Effective Date of Participation: With respect to each Local Union participating in the Plan, the "Effective Date of Participation" shall mean:

- (a) with respect to Highway Construction work, September 1, 1965; and
- (b) with respect to other than Highway Construction work, the earliest date as of which contributions on behalf of Employees working under its Jurisdiction became payable to the predecessor Outstate O.P.C.M.I.A.. Pension Fund or became payable to this Fund.

With respect to an individual Employee who was a Participant in the Plan prior to January 1, 1976, his "Effective Date of Participation" shall be the same as his Local Union's unless he was already participating by virtue of previously having been a member of another Local at the time of its Effective Date of Participation. With respect to any other Employee who was a Participant in the Plan prior to January 1, 1976, who is not a member of a participating Local, his Effective Date of Participation shall be the Effective Date of Participation of the Local in whose geographic jurisdiction he resides.

With respect to any other Employee who was not a Participant in the Plan prior to January 1, 1976, his Effective Date of Participation shall be the date as of which he satisfies the requirements of the Eligibility Computation Period.

Section 23 – Retire: The term "Retire" shall mean a Participant's complete cessation of work of any kind for an Employer whether or not such work comes within the Jurisdiction of the Union. The term "Retire" shall also mean the complete cessation of all kinds of work in the same craft or industry included within the Jurisdiction of the Union whether or not performed for an Employer. Once a Participant or Inactive Participant commences receiving monthly benefits under the Plan he shall not be deemed to be "Retired" for any month in which all of the conditions set forth in Section 7 of Article X which permit a suspension of his monthly benefits have been met.

Section 24 - Future Service Credit: The term "Future Service Credit" shall mean the basis upon which credit is given to an Employee for years of employment within the Jurisdiction of the Union during which his Employer or Employers are required to make contributions to the Fund on his behalf or for employment in another jurisdiction for which employer contributions are transferred to the Fund pursuant to a reciprocity agreement entered into by the Trustees.

Section 25 - Employer Contributions: The term "Employer Contributions" shall mean the employer contributions remitted or required to be remitted by Employers on behalf of an Employee.

Section 26 - Credited Employer Contributions: The term "Credited Employer Contributions" shall mean that portion of the Employer Contributions remitted or required to be remitted on behalf of an Employee which is used in the calculation of Future Service Credit and benefit accrual of an Employee. That portion of the hourly Employer Contributions which shall not be used in the calculation of Future Service Credit and benefit accrual is set out in Appendix A to this Plan.

Section 27 - Past Service Credit: The term "Past Service Credit" shall mean the basis upon which credit is given to a Participant for years of employment in the Industry in the Jurisdiction of the Union prior to his Effective Date of Participation.

Section 28 - Special Service Credit: The term "Special Service Credit" shall mean the basis upon which credit is given to a Participant for Employer contributions made to the Fund, or one of its predecessor Funds, on his behalf prior to the Effective Date of the Plan.

Section 29 – Beneficiary: The term "Beneficiary" shall mean any person who, because of a relationship to or designation by a Participant or a Retiree, may be entitled to benefits from the Fund.

Section 30 - Surviving Spouse: Subject to any valid order which the Trustees determine is a Qualified Domestic Relations Order under applicable federal law, the term "Surviving Spouse" shall mean the person to whom a Participant or Retiree is legally married at the time of his death, except 1) with respect to a Retiree whose Benefits are in a Qualified Joint and Survivor Form described in Section 2, 3(a) or 3(b) of Article X, "Surviving Spouse" shall mean the person to whom he was legally married at the time such Benefits became payable, and 2) with respect to a Participant who fails to apply for a Benefit to which he is entitled before the first day of April of the year following the calendar year in which he reaches age seventy and one-half (70-1/2), "Surviving Spouse" shall mean the person to whom he was legally married on that April 1.

Section 31 - Plan or Pension Plan: The term "Plan" or "Pension Plan" as used herein shall mean the Pension Plan adopted under the provisions of the Trust Agreement as said Plan is described in this instrument and as it may be amended from time to time.

Section 32 - Original Plan: The term "Original Plan" shall mean the Plan as it was in effect immediately prior to January 1, 1976. The rights, if any, of any person who was a Participant in the Original Plan but who does not become a Participant in the Plan as described herein on or

after January 1, 1976, shall be determined in accordance with the provisions of the Original Plan as they were in effect at the time he ceased being a Participant therein.

Section 33 - Actuarial Equivalent: The term “Actuarial Equivalent” shall mean a Benefit having the same value as the Benefit which it replaces. In converting one form of monthly Benefit to another form of monthly Benefit, the Actuarial Equivalent shall be determined by using a six and one-half (62%) percent interest assumption and a Unisex Pension - 1984 Mortality Table, such table set back 5 years for contingent annuitants. In calculating the current single sum value of a deferred monthly Benefit, the Actuarial Equivalent shall be determined by using, for each Plan Year, the annual rate of interest on thirty (30)-year Treasury securities in effect for the month preceding the first day of each such Plan Year and the Commissioner of Internal Revenue=s standard mortality table, described in Section 807(d)(5)(A) of the Internal Revenue Code, used to determine reserves for group annuity contracts issued on the date as of which the present value is being determined (without regard to any other subparagraph of Section 807(d)(5)(A)).

Effective January 1, 2008, the minimum lump-sum value shall be the present value using the applicable mortality table and applicable interest rate as described below. The applicable mortality table will be a mortality table, modified as appropriate by the I.R.S., based on the mortality table specified for the Plan Year under I.R.C. § 430(h)(3)(A) (without regard to the §430(h)(3)(C) substitute mortality table or the I.R.C. §430(h)(3)(D) mortality table for the disabled). The applicable interest rate means the 417(e)(3) spot rate as published by the IRS, which is the adjusted first, second, and third segment rates applied under rules similar to the rules of I.R.C. §430(h)(2)(C) for the month of December immediately preceding the Plan Year in which the distribution is paid. The adjusted first, second, and third segment rates are the first, second, and third segment rates determined under I.R.C. § 430(h)(2)(C) if:

1. The I.R.C. §430(h)(2)(D) definition of “corporate bond yield curve” was applied by substituting the average yields for the month, as described in I.R.C. §430(h)(2)(D)(ii) for the average yields for the 24-month period, as described in such section.
2. For Plan Years beginning in 2008 through 2011, the first, second, and third segment rate for any month is equal to the sum of: (a) the product of the segment rate determined under the general rule above, multiplied by the applicable transitional percentage for the Plan Year; and (b) the product of the annual rate of interest on thirty year Treasury securities as specified by the Commissioner of Internal Revenue for the month of December immediately preceding the Plan Year in which the distribution is paid, multiplied by the applicable transitional percentage for the Plan Year. The transitional percentages are as follows:

Distributions	Transition Factor in Plan Year Beginning	Transition Factor for 30 Year Treasury Rates	for Segment Rates
	2008	80 percent	20 percent
	2009	60 percent	40 percent
	2010	40 percent	60 percent
	2011	20 percent	80 percent
	2012	0 percent	100 percent

Section 34 - Normal Retirement Age: The term "Normal Retirement Age" shall mean the first day of a calendar month which is coincident with or which next follows the date a Participant attains the age of sixty-five (65); provided, however, if such date occurs before the fifth (5th) anniversary of the date he first became a Participant in the Plan, his "Normal Retirement Age" shall be the first day of the calendar month which is coincident with or which next follows such fifth (5th) anniversary.

Section 35 - Other Definitions and Terms: Other definitions as required may appear in the text of other Sections and/or Articles of this Pension Plan document. Wherever used herein, a masculine noun or pronoun shall be deemed to include the feminine and a singular noun or pronoun shall be deemed to include the plural unless the text of the provision involved clearly indicates the contrary.

ARTICLE II - ELIGIBILITY AND YEARS OF SERVICE

Section 1 - Eligibility For Participation: An Employee shall become a Participant when, within the Eligibility Computation Period, he is credited with five hundred seventy five (575) Hours of Service (500 Hours of Work). His participation shall commence on the first day of the following month.

If a Participant who has terminated participation by incurring a Permanent Break in Service pursuant to Article I, Section 20, or receiving a single sum Disability Benefit pursuant to Article VI, Section 5, or a lump sum payment pursuant to Article XII, Section 4, resumes employment as an Employee covered by the Plan, he shall again become a Participant, retroactive to the date upon which he resumed employment, when he has again met the foregoing requirements.

Section 2 - Year of Service: A Participant's eligibility for Normal, Early, Disability or Death Benefits shall be based on his Years of Service. A Year of Service shall be determined in accordance with the following provisions:

- (a) Prior to the Effective Date of the Plan, Years of Service shall mean the number of consecutive years as of that date that the Participant had been employed by an Employer or Employers within the Jurisdiction of the Union. For purposes of

making this determination for this period, continuous membership in one or more of the participating Locals or contributions made in his behalf to the Outstate O.P.C.M.I.A. Pension Fund or the Michigan Highway Construction Industry Cement Masons' Pension Fund, or both, shall be acceptable evidence.

- (b) Between the Effective Date of the Plan and December 31, 1975, a Year of Service shall mean a Plan Year during which the Participant had Employer contributions made to the Fund on his behalf for at least three hundred (300) hours.
- (c) Between January 1, 1976 and December 31, 2010, a Year of Service shall mean a Plan Year during which a Participant has at least three hundred (300) Hours of Work as defined by the Plan during that period.
- (d) Beginning January 1, 2011, a Year of Service shall mean a Plan Year during which a Participant has at least five hundred seventy five (575) Hours of Service (500 Hours of Work) for an Employer.

Section 3 - Years of Service For Contiguous Non-Covered Employment: Non-Covered Employment shall be employment with an Employer which does not come within the Jurisdiction of the Union. If an Employee who was employed in Non-Covered Employment becomes a Participant in the Plan while working for an Employer he shall be given Years of Service for his Contiguous Employment with that Employer immediately prior to the date his work comes within the Jurisdiction of the Union, but in no event for any such employment prior to the date the Employer becomes a Contributing Employer to the Fund. The Years of Service thus granted retroactively shall be based on Hours of Work as opposed to Hours for which contributions were received and shall be used for determining eligibility for benefits only and shall not be used for purposes of credit accrual.

A Participant who becomes employed in Non-Covered Employment for an Employer immediately after he has been working under the Jurisdiction of the Union shall continue to accrue Years of Service for such Contiguous Non-Covered Employment based on his Hours of Work; but such Years shall be used for determining eligibility for benefits only and shall not be used for purposes of benefit accrual.

Section 4 - Years of Service For Other Employment: If a Participant becomes employed by the Union, or an affiliated Local Union, the Operative Plasterers and Cement Masons International Association of the United States and Canada, or by a Building or Construction Trades Council, a Central Labor Body, a State or Federal Department of Labor, or the American Federation of Labor - Congress of Industrial Organizations, or any of its Departments, he shall continue to accrue Years of Service for such employment based on his Hours of Work; but such Years shall be used for determining eligibility for benefits only and shall not be used for purposes of benefit accrual. These additional Years of Service shall be granted only so long as the Participant continuously works in such a capacity as described herein.

ARTICLE III - ACCRUED BENEFITS AND SERVICE CREDIT

Section 1 - Accrued Benefit: A Participant's Accrued Benefit shall be equal to the sum of his Past Service Credit, if any, his Future Service Credit, if any, and his Special Service Credit, if any, determined in accordance with the provisions of Sections 2, 3, 4, and 6 of this Article III.

Section 2 - Past Service Credit: A Participant whose Effective Date of Participation was prior to January 1, 1976, shall be credited with Past Service Credit equal to \$1.00 for each of his continuous Years of Service as of his Effective Date of Participation up to a maximum of ten (10) such credited Years.

Section 3 - Future Service Credit: Future Service Credit shall accrue as Employer Contributions (including contributions transferred to the Fund through the operation of reciprocity agreements with other qualified pension plans for work performed after the Participant's Effective Date of Participation) and Credited Employer Contributions are made or required to be made on behalf of the Participant, subject to the following:

1. Beginning January 1, 2011, no Future Service Credit shall be given for contributions for less than five hundred seventy five (575) Hours of Service (500 Hours of Work) in any Plan Year. Prior to January 1, 2011, no Future Service Credit shall be given for contributions for less than three hundred (300) Hours of Work, as defined by the Plan during that period. These requirements of minimum hours of contributions in a Plan Year before Future Service Credit shall be given shall not apply during the period from the date as of which a Participant meets the requirements of the Initial Eligibility Computation Period to the end of that Plan Year unless the Participant satisfies said requirements as of the first day of a Plan Year, nor shall it apply for the Plan Year in which a Participant Retires unless the Participant Retires on the last day of a Plan Year.
2. Effective January 1, 1976, a Participant's Future Service Credit shall be computed as being 1.7% of the Employer Contributions made or required to be made in his behalf.
3. Effective as of January 1, 1981, Future Service Credit shall be computed as being 2.0% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the initial Eligibility Computation Period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1981.

4. Effective as of January 1, 1982, Future Service Credit shall be computed as being 2.2% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation Period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1982.
5. Effective as of January 1, 1983, Future Service Credit shall be computed as being 2.5% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation Period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1983.
6. Effective as of January 1, 1984, Future Service Credit shall be computed as being 2.6% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation Period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1984.
7. Effective as of January 1, 1986, Future Service Credit shall be computed as being 2.7% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation Period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1986.
8. Effective as of January 1, 1987, Future Service Credit shall be computed as being 2.8% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1987.

9. Effective as of January 1, 1990, Future Service Credit shall be computed as being 3.15% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1990.
10. Effective as of January 1, 1993, Future Service Credit shall be computed as being 3.25% of Employer contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1993.
11. Effective as of January 1, 1997, Future Service Credit shall be computed as being 3.3% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1997.
12. Effective as of January 1, 1998, Future Service Credit shall be computed as being 3.45% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1998.
13. Effective as of January 1, 1999, Future Service Credit shall be computed as being 3.55% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5)

consecutive year period ending after January 1, 1999.

14. Effective during the period January 1, 2000, through December 31, 2003, Future Service Credit shall be computed as being 3.6% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of January 1, 2000, Participants who satisfy the requirements of the Initial Eligibility Computation period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 2000.
15. Effective as of January 1, 2004, Future Service Credit for Hours of Work, as defined in the Plan prior to January 1, 2011, performed on and after that date shall be computed as being 1.7% of Employer contributions made or required to be made.
16. Effective as of June 1, 2008, Future Service Credit for Hours of Work, as defined in the Plan prior to January 1, 2011, performed on and after that date shall be computed as being 1.7% of Credited Employer Contributions made or required to be made.
17. Effective as of January 1, 2011, Future Service Credit for Hours of Work performed on and after that date shall be computed as being 1.7% of Credited Employer Contributions made or required to be made.

Future Service Credit for an Active Participant entitled to be credited with Hours of Service and to accrue Years of Service pursuant to Article III, Section 6, for a period of active service in the Armed Forces of the United States, the National Guard or as a Reservist, shall be calculated as though the Hours of Service credited were contributed upon at the contribution rate(s) in effect for each month during that period.

Section 4 - Special Service Credit: A Participant who had contributions made in his behalf to the Fund or to either, or both, the Outstate O.P.C.M.I.A. Pension Fund or the Michigan Highway Construction Industry Cement Masons' Pension Fund, shall be credited with Special Service Credit based on the aggregate contributions made to the Fund in his behalf for work performed prior to the Effective Date of the Plan.

Effective as of January 1, 1976, a Participant's Special Service Credit shall be computed as being 1.7% of such contributions.

Effective as of January 1, 1981, Special Service Credit shall be computed as being 2.0% for all Participants who were Active Participants as of that date and for all Inactive Participants as

of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1981.

Effective as of January 1, 1982, Special Service Credit shall be computed as being 2.2% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1982.

Effective as of January 1, 1983, Special Service Credit shall be computed as being 2.5% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1983.

Effective as of January 1, 1984, Special Service Credit shall be computed as being 2.6% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1984.

Effective as of January 1, 1986, Special Service Credit shall be computed as being 2.7% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1986.

Effective as of January 1, 1987, Special Service Credit shall be computed as being 2.8% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1987.

Effective as of January 1, 1990, Special Service Credit shall be computed as being 3.15% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1990.

Effective as of January 1, 1993, Special Service Credit shall be computed as being 3.25% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate

at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1993.

Effective as of January 1, 1997, Special Service Credit shall be computed as being 3.3% for all Participants who were Active Participants as of that date, and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1997.

Effective as of January 1, 1998, Special Service Credit shall be computed as being 3.45% for all Participants who were Active Participants as of that date, and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1998.

Effective as of January 1, 1999, Special Service Credit shall be computed as being 3.55% for all Participants who were Active Participants as of that date, and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1999.

Effective as of January 1, 2000, Special Service Credit shall be computed as being 3.6% for all Participants who were Active Participants as of that date, and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 2000.

Section 5 - Special Pension Adjustment: Effective April 1, 1981, the monthly benefit paid to any person who was receiving benefits as of December 31, 1980, including any person receiving benefits as of April 1, 1981, as the result of the death of a Retired Participant who had been receiving benefits as of December 31, 1980, shall be increased by 15%.

Effective January 1, 1982, the monthly benefit paid to any person receiving benefits as of December 31, 1981, shall be increased by 10%.

Effective January 1, 1983, the monthly benefit paid to any person receiving benefits as of December 31, 1982, shall be increased by 10%.

Effective January 1, 1984, the monthly benefit paid to any person receiving benefits as of December 31, 1983, shall be increased by 10%.

Effective January 1, 1985, the monthly benefit paid to any person receiving benefits as of December 31, 1984, shall be increased by 5%.

Effective January 1, 1986, the monthly benefit paid to any person receiving benefits as of December 31, 1985, shall be increased by 4%.

Effective January 1, 1987, the monthly benefit paid to any person receiving benefits as of December 31, 1986, shall be increased by 3.5%.

Effective January 1, 1990, the monthly benefit paid to any person receiving benefits as of December 31, 1989, shall be increased by 10%.

Effective January 1, 1993, the monthly benefit paid to any person receiving benefits as of December 31, 1992, shall be increased by 3%.

Effective January 1, 1997, the monthly benefit paid to any person receiving benefits as of December 31, 1996 shall be increased by 1.5%.

Effective January 1, 1998, the monthly benefit paid to any person receiving benefits as of December 31, 1997, shall be increased by 4.5%.

Effective January 1, 1999, the monthly benefit paid to any person receiving benefits as of December 31, 1998, shall be increased by 3%.

Effective January 1, 2000, the monthly benefit paid to any person receiving benefits as of December 31, 1999, shall be increased by 2%.

Section 6 - Credit For Military and Uniformed Service: If an Active Participant enters service in the Armed Forces or other uniformed services of the United States then covered under applicable federal law (hereinafter "Services") and serves for a period of five (5) years or less, unless his service is extended by the government, and resumes employment as an Employee covered by this Plan within twelve (12) months of the date of his discharge under honorable conditions from the Services, or within twenty-four (24) months if he is recovering from an illness or injury incurred during or aggravated by his service in the Services, he shall be credited with Hours of Work and shall accrue Years of Service for the period of his service in the Services. The Hours of Work with which he is credited for each month of his service shall be the higher of the average number of Hours of Work with which he was credited each month during the three (3) Plan Years or the twelve (12) consecutive month period immediately preceding his entry into the Services or, if he first became a Participant less than three (3) Plan Years prior to his entry into the Services, the higher of the monthly average of Hours of Work with which he was credited during the shorter period or the twelve (12) consecutive month period immediately preceding his entry into the Services.

An Active Participant who is a Reservist or National Guardsman and is called to active service by the United States Government shall be credited with Hours of Work and shall accrue Years of Service for the period of that active service in accordance with the provisions set out in the above paragraph.

The beneficiaries of a Participant who dies while serving in the Armed Forces, but who would otherwise have been eligible to be credited with Hours of Service under this Section 6, shall be entitled to all additional benefits provided under the Plan (except benefit accruals relating to the period of the Participant's service in the Armed Forces) to which they would have been entitled had the Participant resumed employment in a timely manner and then terminated employment on the date of his death.

The Participant (or his beneficiaries) shall be required to submit such documents and information as required by the Trustees to determine his (their) eligibility hereunder.

Any cost associated with the Hours of Work credited and the Years of Service accrued pursuant to this Section 6 shall be a liability of the Fund as a whole and not allocated to any individual Employer.

Section 7 - Limitation of Benefits: There is no limitation on the amount of Benefits a Participant may accrue or receive hereunder except as required by Section 415 of the Internal Revenue Code and the rules and regulations applicable thereto in Limitation Years beginning on and after July 1, 2007, which are incorporated herein by reference, except as otherwise provided herein. The Plan's Limitation Year is the calendar year, January 1 to December 31, so these provisions will apply under the Plan on and after January 1, 2008.

The application of the provisions of this Section shall not cause the maximum permissible Benefit of any Participant to be less than the Participant's Accrued Benefit as of December 31, 2006, provided the Plan met the applicable requirements of the statute, regulations and other published guidance on Section 415 in effect immediately before July 1, 2007, which it did.

For purposes of applying the limitations imposed by Section 415:

- (a) the only Benefits accrued under this Plan which are aggregated with other benefits are those based on contributions by an Employer that also maintains(ed) another, non-multiemployer plan under which the Participant accrued or is accruing benefits.
- (b) annual cost-of-living adjustments to the Section 415 dollar limitation, which are incorporated by reference, shall apply to all remaining Benefit payments to a Participant who has commenced receiving Benefits under the Plan and to the Benefits of a Participant who has terminated employment with a contributing Employer.
- (c) the dollar limitation on a Participant's annual Benefit, which is \$185,000 in 2008, shall be adjusted if the Participant commences receiving Benefits before he attains age 62 or after he attains age 65 in accordance with Section 415, but shall not be adjusted to reflect the probability of the Participant's death before he attains age 62

or between the date he attains age 65 and his annuity starting date.

ARTICLE IV - NORMAL RETIREMENT BENEFIT

Section 1 – Eligibility: An Active Participant shall be eligible to Retire voluntarily and receive a Normal Retirement Benefit provided:

- (a) he shall Retire on or after January 1, 1989;
- (b) his Retirement Date shall be at least as late as his Normal Retirement Age.

The right of an Active Participant to receive Normal Retirement Benefits shall be nonforfeitable upon attainment of Normal Retirement Age.

Section 2 - Commencement of Benefit Payments: A Participant who meets the eligibility requirements for a Normal Retirement Benefit as set forth in Section 1 of this Article IV, upon submission of an application form to the Trustees, on a form prescribed and furnished by them and accompanied by personal data required by them, shall become entitled to a Normal Retirement Benefit commencing as of the first day of the month next following the date as of which he has both completed the eligibility requirements set forth in Section 1 of this Article IV and submitted said application. Unless the Participant otherwise elects, the payment of his benefits under the Plan will begin not later than the sixtieth (60) day after the latest of the close of the Plan Year in which a) he reaches Normal Retirement Age, b) he terminates his employment; except that in no event may a Participant defer commencement of his benefits from the Plan beyond the first day of April following the Plan Year in which he reaches age seventy and one-half (70-1/2).

If a Participant accrues Future Service Credit as a result of work performed after the first day of April following the calendar year in which he reached age 70-1/2 or after he has Retired, he shall commence receiving an additional monthly Benefit effective the following January 1 based on that Future Service Credit. Additional monthly Benefits shall be payable each January 1 thereafter based on the Future Service Credit, if any, accrued during the immediately preceding calendar year. Each such additional monthly Benefit payable under this Section shall be calculated in the same Form of Benefit in which the Retiree's monthly Benefit is being paid and at the rate in effect on the January 1 as of which each separate additional monthly Benefit is payable.

Section 3 - Computation of Benefit: Subject to the provisions of Article X, a Participant's monthly Normal Retirement Benefit shall be equal to his Accrued Benefit.

Section 4 - Late Retirement: If a Participant does not retire at his Normal Retirement Age his retirement benefit shall be the greater of:

- (a) An amount actuarially equivalent to the Normal Retirement Benefit to which he would have been entitled had he applied to receive payments on the first day of the

month following the month in which he first became eligible for Normal Retirement Benefits, or

- (b) The amount calculated in accordance with Plan provisions taking account of all hours worked by the Participant up to his actual retirement age.

ARTICLE V - EARLY RETIREMENT BENEFIT

Section 1 - Eligibility: An Active Participant who has not suffered a Permanent Break In Service shall be eligible to Retire voluntarily and receive an Early Retirement Benefit provided:

- (a) he shall Retire on or after January 1, 1976;
- (b) he shall, at the time he Retires, have at least ten (10) Years of Service, and
- (c) he shall have reached his fifty-fifth (55th) birthday but not his Normal Retirement Age.

A Participant as of January 1, 1976, who was a Participant in the Original Plan immediately prior thereto and who had at least five (5) years of Future Service Credit at that time, as that term was defined in the Original Plan, who does not have the minimum requirement of ten (10) Years of Service can still be eligible hereunder if he would have had ten (10) Years of Continuous Service under the Original Plan had that Plan continued unchanged from December 31, 1975, provided he meets the other requirements of this Section.

Section 2 - Commencement of Benefit Payments: A Participant who meets the eligibility requirements for an Early Retirement Benefit as set forth in Section 1 of this Article V, upon submission of an application form to the Trustees, on a form prescribed and furnished by them and accompanied by personal data required by them, shall become entitled to an Early Retirement Benefit commencing as of the first day of the month next following the date as of which he has both completed the eligibility requirements set forth in Section 1 of this Article V and submitted said application.

If a Participant accrues Future Service Credit as a result of work performed after the first day of April following the calendar year in which he reached age 70-1/2 or after he has Retired, he shall commence receiving an additional monthly Benefit effective the following January 1 based on that Future Service Credit. Additional monthly Benefits shall be payable each January 1 thereafter based on the Future Service Credit, if any, accrued during the immediately preceding calendar year. Each such additional monthly Benefit payable under this Section shall be calculated in the same Form of Benefit in which the Retiree's monthly Benefit is being paid and at the rate in effect on the January 1 as of which each separate additional monthly Benefit is payable.

Section 3 - Computation of Benefit: Subject to the provisions of Article X, a Participant's monthly Early Retirement Benefit shall be equal to his monthly Accrued Benefit reduced by one-

half (1/2) of one percent for each complete calendar month by which the Retired Participant is under age sixty-two (62) at the time his Early Retirement Benefit commences (or for any Participant who has accrued twenty-five (25) Years of Service and is Active on the date he attains age fifty-five (55), for each complete calendar month by which the Retired Participant is under age fifty-eight (58) at the time his Early Retirement Benefit commences).

Notwithstanding the above, if an Active Participant does not accrue at least three consecutive Years of Service following the last date he was an Inactive Participant, the portion of his benefit which accrued before he last became an Inactive Participant will be calculated in accordance with Article VII, Section 3, of the Plan and payable in accordance with the forms available under Article X for benefits payable under Article VII.

ARTICLE VI - DISABILITY BENEFIT

Section 1 - Eligibility: A Participant who has not suffered a Permanent Break in Service shall be eligible to Retire and receive a Disability Benefit provided:

- (a) he is Totally and Permanently Disabled;
- (b) such disability occurred during his current or most recent status as an Active Participant;
- (c) he is then under age 65; and
- (d) he has, at the time he becomes so disabled, at least ten (10) Years of Service.

Totally and Permanently Disabled means a person who is determined, on the basis of medical evidence, to have a physical or mental condition which has rendered him totally unable to engage in any regular occupation or employment in the cement mason trade and/or plasterer trade for remuneration or profit and which condition is likely to be permanent and continuous during the remainder of his life. Although not required for such a finding, proof of entitlement to Social Security Disability Benefits shall be sufficient proof of Total and Permanent Disability.

The Trustees shall have the power to require any Participant claiming to be Totally and Permanently Disabled to be examined by a physician or clinic chosen by the Trustees and to require him to submit such evidence as they may request, including copies of his annual income tax returns, W-2 forms, transcript of Social Security earnings record for the years in question, and such other information as, in their discretion, they deem appropriate; provided the Trustees may not require more frequent examinations than once in any six (6) month period.

The Trustees shall have the power to require, at their discretion, that a Disabled Participant engage in such efforts at rehabilitation as the Trustees may require.

The Trustees shall have the sole and exclusive authority to modify, reduce or terminate all current and future Disability Benefits provided pursuant to this Article VI. Disability Benefits are not a vested benefit.

Section 2 - Commencement of Benefit Payments: A Participant who meets the eligibility requirements for a Disability Benefit as set forth in Section 1 of this Article, upon submission of an application form to the Trustees, on a form prescribed and furnished by them and accompanied by personal data required by them, shall become entitled to a Disability Benefit commencing as of the first day of the month next following the date as of which he has both completed the eligibility requirements set forth in Section 1 of this Article VI and submitted said application.

Section 3 - Computation of Benefit: A Participant's monthly Disability Benefit shall be equal to 75% of his Accrued Benefit. Unless terminated for a reason set out in Section 4 of this Article, the Disability Benefit shall be payable during continued disability until the Disabled Participant has attained the age of sixty-five (65) or the date as of which he elects to Retire under the Early Retirement or Vested Benefits provisions of the Plan. Any Active Participant receiving a Disability Benefit shall, upon attaining age sixty-five (65) or upon electing to Retire under the Early Retirement provisions of the Plan, begin receiving a Normal or Early Retirement Benefit in the form elected by him. Any Inactive Participant receiving a Disability Benefit shall, upon attaining age sixty-five (65) or upon electing to commence receiving a Vested Benefit on a reduced basis at any time after attaining age fifty-five (55), begin receiving a Vested Benefit or a reduced Vested Benefit in the form elected by him.

Section 4 - Termination of Benefits: In the event a Disabled Participant receiving monthly Disability Benefits ceases to be Totally and Permanently Disabled or if he engages in an occupation or employment (except for purposes of rehabilitation as determined by the Trustees) for remuneration or profit, which employment would be inconsistent with a finding of Total and Permanent Disability, or if the Trustees find on the basis of a medical examination that he has sufficiently recovered to return to work, or if he refuses to undergo a medical examination required by the Trustees or to submit evidence of a continuing Social Security Disability Award or to furnish the Trustees copies of his annual tax returns, W-2 forms and such other information as the Trustees may request, or to engage in such efforts at rehabilitation as the Trustees may require, his monthly benefits shall be terminated, in which case his further rights to benefits shall be governed in accordance with other applicable provisions of the Plan. Unless terminated earlier, a Disabled Participant's Disability Benefits shall terminate on the earliest of (1) the last day of the month in which he reaches age sixty-five (65), in which case his further rights to benefits shall be governed in accordance with all other applicable provisions of this Plan, (2) the date as of which he elects to Retire under the Normal, Early Retirement or Vested Benefits provisions of the Plan or (3) the last day on which the Plan provides for Disability Benefits.

If the Disabled Participant recovers prior to his attainment of age sixty-two and his monthly Disability Benefit is terminated, he shall be reinstated as an Active Participant in the Plan with the same status he had under the Plan as of the date he became disabled.

Section 5 - Lump Sum Disability Benefit: In the event an Active Participant who has not suffered a Permanent Break In Service qualifies for Disability Benefits under Social Security but does not qualify for a Disability Benefit hereunder because of his failure to have the minimum of ten (10) Years of Service, he shall, upon approval by the Trustees of an application form prescribed by and submitted to them and accompanied by personal data required by them, be entitled to receive a lump sum payment equal to the greater of (a) the single sum actuarial equivalent of his basic vested amount calculated pursuant to Article VII, Section 3 or (b) Seventy-five percent (75%) of the Employer contributions made on his behalf for which he received any Future Service or Special Service Credit.

Receipt and acceptance of such a single sum disability benefit by an active or inactive participant shall terminate his participation in the Plan. If the single sum disability benefit payable under this Section is greater than \$5,000, the benefit shall not be paid unless the spouse of the active or inactive participant consents to the termination of his participation in the Plan, which consent shall be in writing on a form prescribed and furnished by the Trustees, executed within one hundred and eighty days prior to the date upon which the benefit will be payable and witnessed by an authorized Fund representative or a notary public.

Section 6 - Non-Coordination: Disability Benefits received pursuant to this Plan shall not be coordinated pursuant to Michigan Compiled Laws Annotated (MCLA) '418.354, if that provision is found to be applicable to this Plan, with any Workers' Disability Compensation Benefits to which the Disabled Participant may be or may become entitled.

ARTICLE VII - VESTED BENEFIT

Section 1 - Eligibility For Vested Benefits:

(a) Vesting Years

A Participant shall accrue a Vesting Year for each accumulated Year of Service, Year of Service for Contiguous Non-Covered Employment and Year of Service for Other Employment. No more than one Vesting Year may be accrued in any Plan Year.

(b) Eligibility

A Participant who becomes an Inactive Participant shall be eligible to receive a Vested Benefit provided:

- (1) he is, at the time he becomes an Inactive Participant, at least partially vested in his Accrued Benefit as determined in accordance with Section 3 below; and

(2) he is not eligible for any other type of Benefit under the Plan.

Section 2 - Commencement of Benefit Payments: Subject to his right to elect an earlier commencement date in accordance with later provisions of this Section 2, an Inactive Participant who meets the eligibility requirements for a Vested Benefit as set forth in Section 1 of this Article VII, upon submission of an application form to the Trustees, on a form prescribed and furnished by them and accompanied by personal data required by them, shall become entitled to a monthly Vested Benefit commencing as of the first day of the month coincident with or next following the date as of which he attains age sixty-five (65) provided he is then Retired.

An Inactive Participant who had at least ten (10) Years of Service may elect to commence receiving his Vested Benefit on an actuarially reduced basis at any time after attaining age fifty-five (55), provided he is then Retired.

Distribution of a Vested Benefit, in the absence of an earlier commencement date being elected by the Inactive Participant, shall commence no later than the first day of April following the Plan Year in which the Participant or Inactive Participant reaches age seventy and one-half (70 and ½).

If a Participant accrues Future Service Credit as a result of work performed after the first day of April following the calendar year in which he reached age 70 and ½ or after he has Retired, he shall commence receiving an additional monthly Benefit effective the following January 1 based on that Future Service Credit. Additional monthly benefits shall be payable each January 1 thereafter based on the Future Service Credit, if any, accrued during the immediately preceding calendar year. Each such additional monthly Benefit payable under this Section shall be calculated in the same Form of Benefit in which the Retiree's monthly Benefit is being paid and at the rate in effect on the January 1 as of which each separate additional monthly Benefit is payable.

Section 3 - Computation of Benefit: Subject to the Form of Benefit payment described in Article X, an Inactive Participant's monthly Vested Benefit shall be equal to a percentage of his Accrued Benefit computed in accordance with the provisions of Section 1 of Article III as those provisions were in effect on the date he became an Inactive Participant and subject to the vesting schedule then in effect which, for those who are Active Participants on or after January 1, 1998, shall be:

<u>Years of Service Since Effective Date of Participation</u>	<u>Percentage of Benefit in Which Vested</u>
Less than 5 Years	0%
5 Years or more	100%

In the event an Inactive Participant who had at least ten (10) Years of Service elects to have his Vested Benefit commence at a date prior to his attainment of age sixty-five (65), subject to the form of benefit payment described in Article X, his monthly Vested Benefit shall be reduced for

each complete calendar month by which he is under age sixty-five (65) so that his monthly benefit at the time it commences is the Actuarial Equivalent of his Vested Benefit.

If the Inactive Participant does not commence receiving his Vested Benefit until after attaining his Normal Retirement Age, he shall receive his monthly Vested Benefit described above, plus an additional monthly benefit described below for each month that he would have been entitled to receive a Vested benefit had he commenced receiving same as of his Normal Retirement Age provided such monthly Vested Benefit would not have been suspended in accordance with the suspension of benefit provisions set forth in Section 7 of Article X hereof.

The additional monthly benefit referred to above shall be calculated by first determining the Inactive Participant's Vested Benefit and the form of monthly benefit he would have been entitled to receive had such Vested Benefit payments actually commenced to him as of his Normal Retirement Age. The amount thus calculated shall then be converted to an additional monthly benefit of Actuarially Equivalent value. In determining the form under which Vested Benefits would have been payable to the Inactive Participant as of his Normal Retirement Age, unless the Inactive Participant elected in writing, in advance of that date and subject to the waiver provisions required in Section 2 of Article X, a form other than the 50% Qualified Joint and Survivor Form described in Section 2 of Article X hereof, and he had been legally married for a period of at least one year as of said date, it shall be conclusively presumed that his Vested Benefits would have been payable under said 50% Qualified Joint and Survivor Option even if, at the time his Vested Benefits actually commence, he elects a different form. If he had not been married for a period of at least one year or had not elected another form of benefit in accordance with the provisions of Article X hereof, it shall be conclusively presumed that his Vested Benefits would have been payable under the Normal Form described in Section 1 of Article X hereof.

Section 4 – Certain Mandatory Payments: An Inactive Participant who has reached early retirement age, is no longer accruing Vesting Years, and whose lump sum present value of his vested accrued benefit (calculated in accordance with the definition of Actuarial Equivalent set forth in Article I Section 33) is not greater than \$5,000 will receive a mandatory distribution of the present value of his vested Accrued Benefit.

In the event of a mandatory distribution greater than \$1,000, if the Inactive Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the Fund will pay the distribution in a direct rollover to an individual retirement account designated by the Board of Trustees.

ARTICLE VIII - SURVIVING SPOUSE BENEFITS

Section 1 - Types of Surviving Spouse Benefits:

- (a) **Immediate Surviving Spouse's Benefit:** Under an Immediate Surviving Spouse's Benefit, payments shall be made in monthly installments as follows:
- (i) For an Active Participant who had become vested in a percentage of his Accrued Benefit or a Disabled Participant receiving monthly Disability Benefits, monthly benefits shall be payable under the provisions of the 75% Joint and Survivor Form described in Section 3(b) of Article X computed as if the Participant had commenced receiving benefits under said Form immediately prior to his death. Such installments shall commence as of the first day of the month coincident with or next following the date of the Participant's death, but no monthly payments shall actually be paid until approved by the Trustees after an application is submitted to them by or on behalf of the Surviving Spouse on a form prescribed and furnished by them and accompanied by personal data required by them. Distribution of such Benefit shall, in the absence of an earlier application by the Surviving Spouse, commence no later than one (1) year after the date of the death of the Participant.
 - (ii) For an Inactive Participant entitled to a Deferred Vested Benefit and who dies on or after June 1, 2016, monthly benefits shall be payable under the provisions of the 50% Qualified Joint and Survivor Form described in Section 2 of Article X computed as if the Participant had commenced receiving benefits under said Form immediately prior to his death and with an actuarial reduction from age 65 for early commencement. Such installments shall commence as of the first day of the month coincident with or next following the date of the Participant's death, but no monthly payments shall actually be paid until approved by the Trustees after an application is submitted to them by or on behalf of the Surviving Spouse on a form prescribed and furnished by them and accompanied by personal data required by them. Distribution of such Benefit shall, in the absence of an earlier application by the Surviving Spouse, commence no later than one (1) year after the date of the death of the Participant.
- (b) **Deferred Surviving Spouse's Benefit:** Under a Deferred Surviving Spouse's Benefit, benefits shall be payable in monthly installments as follows:

- (i) For an Active Participant who had become vested in a percentage of his Accrued Benefit or a Disabled Participant receiving monthly Disability Benefits, commencing as of the first day as of which the Participant could have first started to receive Normal or Early Retirement Benefits had he lived based on his Years of Service as of the date of his death and the percentage of his Accrued Benefit in which he was vested as of the date of his death. Such monthly benefits shall be under the provisions of the 75% Joint and Survivor Form described in Section 3(b) of Article X computed as if the Participant had lived to the first date as of which he could have commenced receiving Normal or Early Retirement Benefits, applied therefor as of such date under said Form and died immediately thereafter. Such computation shall be based on the age the Participant would have been when benefits would first have become payable and the age the Surviving Spouse is as of such date.
- (ii) For an Inactive Participant entitled to a Deferred Vested Benefit and who dies on or after June 1, 2016, commencing as of the first day as of which the Participant could have first started to receive Deferred Vested Benefits had he lived based on his Years of Service as of the date of his death and the percentage of his Accrued Benefit in which he was vested as of the date of his death. Such monthly benefits shall be payable under the provisions of the 50% Joint and Survivor Form described in Section 2 of Article X computed as if the Participant had lived to the first date as of which he could have commenced receiving Deferred Vested Benefits, applied therefor as of such date under said Form and died immediately thereafter. Such computation shall be based on the age the Participant would have been when benefits would first have become payable and the age the Surviving Spouse is as of such date and will be actuarially reduced from age 65 for early commencement.
- (c) **Single Sum Surviving Spouse's Benefit:** For an Active Participant who had become vested in a percentage of his Accrued Benefit or a Disabled Participant receiving monthly Disability Benefits or an Inactive Participant who died before June 1, 2016, under a Single Sum Surviving Spouse's Benefit, a single sum cash payment equal to the greater of the Death Benefit described in Section 3 of Article IX or the Actuarial Equivalent of the Deferred Surviving Spouse's Benefit described in (b)(i) above shall be paid to the Surviving Spouse. If the Single Sum Cash Payment described in Section 3 above is payable, payment thereof shall be made as of the first day of the month following receipt and approval by the Trustees of an application.

- (d) Notwithstanding the above, if an Active Participant does not accrue at least three consecutive Years of Service following the last date he was an Inactive Participant, the portion of his benefit which accrued before he last became an Inactive Participant will be calculated in accordance with Sections 1(a)(ii) and 1(b)(ii) above.

Section 2 - Eligibility for Surviving Spouse Benefits:

- (a) **For an Immediate Surviving Spouse's Benefit:** If upon the death of an Active Participant, a Disabled Participant receiving monthly Disability Benefits, or an Inactive Participant entitled to a Deferred Vested benefit, he is survived by a spouse to whom he had been legally married for at least one year at the time of his death, his Surviving Spouse shall be entitled to receive an Immediate Surviving Spouse's Benefit provided:
 - (i) the Deceased Participant had not yet received any Normal or Early Retirement Benefits or Vested Benefits from the Plan; and
 - (ii) the Deceased Participant was, at the time of his death, eligible to have commenced receiving a Normal or Early Retirement Benefit or a Deferred Vested Benefit had he applied therefor.
- (b) **For a Deferred Surviving Spouse's Benefit:** If, upon the death of an Active Participant who had become vested in a percentage of his Accrued Benefit, a Disabled Participant receiving monthly Disability Benefits, or an Inactive Participant entitled to a Deferred Vested Benefit, he is survived by a spouse to whom he had been legally married for at least one year at the time of his death and such Surviving Spouse is not entitled to the Immediate Surviving Spouse's Benefit described in (a) above, she may be entitled to a Deferred Surviving Spouse's Benefit provided she did not previously consent to the Participant's designation of a Beneficiary other than herself in accordance with the provisions of Section 4 of Article IX, which designation is still in effect. Such Benefit would be payable in lieu of any other benefits from the Plan.
- (c) **For a Single Sum Surviving Spouse's Benefit:** If a Surviving Spouse is eligible for a Deferred Surviving Spouse's Benefit described in (b) above, she shall have the option of receiving, in lieu of the Deferred Surviving Spouse's Benefit and any other benefits from the Plan, a Single Sum Surviving Spouse's Benefit. Notwithstanding the foregoing, if the Single Sum which would be payable to any Surviving Spouse is less than \$5,000, the Trustees shall automatically pay the Surviving Spouse's Benefit in a Single Sum.

Section 3 - Election of Options: The election of any option available under this Article VIII must be exercised within one hundred eighty (180) days of the date the Trustees have made available to the Surviving Spouse information as to the amounts available under the various Forms and the conditions under which such amounts may be received. The election of any option described in Section 2 above shall be irrevocable. If an election is not made within the prescribed one hundred eighty (180) day period, it shall be conclusively presumed that the Surviving Spouse has elected the Deferred Surviving Spouse's Benefit..

ARTICLE IX - DEATH BENEFITS

Section 1 – Eligibility: In the event of the death of an Active Participant, a Disabled Participant receiving Disability Benefits, an Inactive Participant entitled to a Deferred Vested Benefit or a Retired Participant receiving Normal or Early Retirement Benefits under the Straight Life Form of benefits, his Beneficiary shall be entitled to receive a Death Benefit provided:

- (a) the Deceased Active, Inactive or Disabled Participant had not received any Normal, Early or Deferred Retirement Benefits from the Plan;
- (b) the Deceased Retired Participant was receiving or entitled to receive Normal, or Early Retirement Benefits in the Straight Life Form of benefits as of the date of his death; and
- (c) no Surviving Spouse Benefit is payable under the provisions of Article VIII hereof.

Section 2 - Commencement of Benefit Payment: If a Death Benefit is payable hereunder it shall be paid, upon approval by the Trustees, in a single sum as soon as feasible after the date an application is submitted to the Trustees by or on behalf of the Beneficiary on a form prescribed and furnished by them and accompanied by personal data required by them. Any single sum death benefit payable hereunder shall be distributed within five (5) years after the Participant's death.

Section 3 - Computation of Benefit:

- (a) The single sum Death Benefit payable on behalf of an Active or Disabled Participant who has never been Retired hereunder shall be equal to seventy-five percent (75%) of the Credited Employer Contributions made to the Fund in his behalf for which he received Future Service or Special Service Credit. Notwithstanding the above, if an Active Participant does not accrue at least three consecutive Years of Service following the last date he was an Inactive Participant, benefits based on the portion of his benefit which accrued before he last became an Inactive Participant will be paid as provide in subsection (c) below.
- (b) The single sum Death Benefit payable on behalf of a Retired Participant who was receiving Normal or Early Retirement Benefits in the Straight Life Form shall be

the excess, if any, of seventy-five percent (75%) of the Credited Employer Contributions made to the Fund in his behalf for which he received Future Service or Special Service Credit over the aggregate of all payments from the Fund to the Retired Participant as of the date of his death.

- (c) The single sum Death Benefit payable on behalf of an Inactive Participant entitled to a Deferred Vested Benefit, who died on or after October 1, 2018, shall be equal to fifty percent (50%) of the Credited Employer Contributions made to the Fund in his behalf for which he received Future Service or Special Service Credit.

Section 4 – Beneficiary: Every Active Participant, Disabled Participant receiving Disability Benefits, Inactive Participant entitled to a Deferred Vested Benefit or Retired Participant receiving benefits under the Straight Life Form of benefits upon whose death a single sum Death Benefit may be payable in accordance with the provisions of this Article IX may designate a Beneficiary subject to the following conditions:

- (a) If he has been, or subsequently becomes, continuously married for a period of one year, his Spouse shall automatically be his Beneficiary unless she executes a consent and waiver form prescribed and furnished by the Trustees consenting to the designation of the Participant's child (or children) as his Beneficiary in her place, the execution of which form must be witnessed by an authorized Fund Representative or a Notary Public.
- (b) If he has not been continuously married for at least one year, he may designate any person or persons he may so desire as his Beneficiary and may change that designation at any time by filing a written Change of Beneficiary on a form prescribed and furnished by the Trustees, which change shall be effective only if received in the Fund Office prior to the date of the Participant's or Retiree's death.

For the purposes of this Section, the term "child" shall include sons, daughters, step-sons, step-daughters, and legally adopted children of the Participant.

The attempted designation by a Participant who has been continuously married for at least one year of any person not his legal Spouse or child shall be null and void and the Death Benefit, if any, shall be paid to his surviving Spouse, if any, and if he has no surviving Spouse, to his children, if any, in equal shares.

The status of a Spouse as Beneficiary shall terminate immediately upon the entry of a judgment or decree of divorce between the Participant and his Spouse. The former Spouse shall be recognized as a Beneficiary following the entry of such judgment or decree only if designated by a Qualified Domestic Relations Order or if designated by the Participant as Beneficiary after the entry of the judgment or decree on a form prescribed and furnished by the Trustees.

If, after application of the foregoing provisions of this Section 4, there is no Beneficiary, no Death Benefit shall be payable, except that the Trustees may, upon presentation of proof satisfactory to them, reimburse any person or persons who actually incur any costs arising from the funeral or burial of the Deceased Participant; provided that the amount paid for such reimbursement shall not, in the aggregate, exceed the Death Benefit which could otherwise have been paid to a qualified Beneficiary.

ARTICLE X - FORM OF, SUSPENSION OF, TERMINATION OF, AND REINSTATEMENT OF BENEFITS

Section 1 - Straight Life Form of Benefits: Whenever the applicable provisions of Articles IV, V, or VII call for monthly payments of Normal, Early or Vested Benefits, unless another form of benefit is payable in accordance with the provisions of Section 2 of this Article X, the benefit payable shall be paid in equal monthly installments throughout the remainder of the Retiree's lifetime, terminating with the payment due on the first day of the month in which his death occurs, but subject to the suspension of said benefits by application of the provisions of Section 7 of this Article X. Upon the death of a Retiree who has been receiving benefits under the Straight Life Form described herein, his Beneficiary, as described in Section 4 of Article IX, may be entitled to receive a Death Benefit under the provisions of Section 3(b) of Article IX. The payment of any monthly Surviving Spouse Benefits shall be as specified in Article VIII or, if applicable, Section 2 of this Article X.

Section 2 - Qualified Joint and Survivor Form: If at the time an Active Participant's Early or Normal Retirement Benefits commence, or an Inactive Participant's monthly Vested Benefits commence, he is legally married, his benefits shall automatically be paid from that time on under a 50% Qualified Joint and Survivor Form unless he elects to waive that Form of Benefit and his spouse consents to that waiver. Spousal consent to the waiver and designation of beneficiary is not required for a participant who, at the time he applies for benefits, is legally separated by a court order or where the Trustees determine that the spouse cannot be located. Any such waiver and any spousal consent thereto must be on a form prescribed and furnished by the Trustees and the execution of said consent must be witnessed by an authorized Fund representative or a Notary Public. Such waiver and consent must be executed within 180 days prior to the date as of which monthly benefit payments are to commence and may be revoked at any time and any number of times during that period. The Trustees shall provide the Participant with a written explanation of the 50% Qualified Joint and Survivor Form of Benefit, waiver and spousal consent provisions and the relative values of the two Forms of Benefit no less than 30 days and no more than 180 days before the date on which the first Benefit becomes payable. Distribution of an optional form of benefits may begin less than 30 days but not less than 7 days after the written explanation is given if the Participant elects, and his spouse consents, to waive the requirement that the written explanation be given at least 30 days before the annuity starting date.

The 180 day maximum time period for providing the written explanation shall not be considered violated merely because, due solely to administrative delay, distribution commences more than 180 days after the written explanation is provided to the Participant.

The 50% Qualified Joint and Survivor Form shall provide the Retiree with a reduced monthly Benefit for his remaining lifetime with 50% of such reduced Benefit payable for the remainder of her life to his Surviving Spouse, if any. The amounts payable hereunder shall be the Actuarial Equivalent of the Benefit otherwise payable based on the respective ages of the Retiree and his spouse at the time Benefit payments commence. However, for an Active Participant or an Inactive Participant who retired before June 1, 2016 who is receiving Normal or Early Retirement Benefits, if the Retiree's spouse who was his spouse at the time Benefit payments commenced should die before the Retiree, the Retiree shall thereafter receive a monthly Benefit for the remainder of his life equal to the monthly Benefit he would have been receiving under the provisions of Section 1 of this Article X had his Benefits been payable thereunder originally.

Subject to the provisions requiring spousal consent to a waiver of the 50% Qualified Joint and Survivor Form, a Participant may, at any time prior to the actual commencement of his monthly Benefits, elect or revoke a prior election of a Form of Benefit provided for in this Article X.

Except as provided above, once payments commence under the 50% Qualified Joint and Survivor Form, or any Joint and Survivor Form in accordance with Article VII, Benefits thereunder shall only be paid to the Retiree and/or his Surviving Spouse who was his spouse at the time payments commenced and no event such as divorce, death or remarriage will affect the form of benefits elected.

Section 3 - Optional Forms of Benefits: In lieu of receiving monthly benefits pursuant to the provisions of Section 1 or 2 of this Article, whichever is applicable, a Participant retiring under the Normal or Early Retirement provisions of the Plan or an Inactive Participant whose monthly Vested Benefits are to commence may, at the time of making application for benefits, elect to receive his benefits under one of the optional forms described below. The benefits payable under any optional form shall be the Actuarial Equivalent of the Straight Life Form of Benefits described in Section 1 of this Article:

- (a) 100% Joint and Survivor - An amount actuarially equivalent to the Straight Life Benefit reduced to provide an immediate benefit payable to the Retiree for his life and, upon his death, a benefit payable to the Retiree's Surviving Spouse for the remainder of her life equal to the reduced benefit payable to the Retiree, or
- (b) 75% Joint and Survivor Option - An amount actuarially equivalent to the Straight Life Benefit reduced to provide an immediate benefit payable to the Retiree for his life and, upon his death, a benefit payable to the Retiree's Surviving Spouse for the remainder of her life in an amount equal to three quarters of the reduced benefit payable to the Retiree, or
- (c) Life - Ten Years Certain - An amount actuarially equivalent to the Straight Life

Benefit reduced to provide a benefit payable, should the Retired Participant die after the first benefit becomes payable but before one hundred and twenty monthly benefits have been paid, to a Beneficiary designated by the Participant at the time of Retirement commencing the first day of the month following the Retiree's death and continuing until the number of payments made to the Retiree and to the Beneficiary combined is one hundred and twenty. If both the Retiree and the Beneficiary should die before a total of one hundred and twenty monthly benefits has been paid, the commuted value of the remaining payments needed to reach one hundred and twenty shall be paid in a lump sum to the estate of the latter of the two to die (or, if there is no estate to be probated, to the person who delivers to the Fund a sworn Affidavit of Decedent's Successor for Delivery of Certain Assets Owned by Decedent with respect to the latter of the two to die in accordance with MCL §§700.3983-700.3984), provided that claim therefor is made within twelve months of the date of the second death.

The Retiree shall be permitted to change his designated Beneficiary before a total of one hundred and twenty monthly benefits have been paid, subject, if applicable, to the written consent of the spouse to whom he was legally married at the time benefits first became payable if the spouse is still living. Any such designation shall be effective the first of the month following the receipt of a written Change of Beneficiary on a form prescribed and furnished by the Trustees and executed before an authorized Fund Representative or Notary Public, but only if it is received in the Fund Office prior to the date of the Retiree's death.

A Beneficiary may, when benefits are payable to him, make an one time irrevocable assignment in writing, on a form prescribed and furnished by the Trustees, of all rights and benefits to which the Beneficiary is entitled.

Section 4 - Retroactive Annuity Starting Date: If it is determined that an administrative delay, error or omission on the part of any person engaged by the Fund with respect to determining eligibility for or the amount of the Benefit, or in paying the Benefit, delayed the commencement of Benefit payments to a Participant, the Participant may affirmatively elect a retroactive annuity starting date which precedes the date on which the written explanation required by Article X, Section 2, was provided to the Participant and distribution may begin not less than seven (7) days after the explanation of the 50% Qualified Joint and Survivor Annuity was provided to the Participant.

If the Participant so elects, he shall receive a make-up payment equal to any missed payment(s) for the period from the retroactive annuity starting date to the date of the actual make-up payment plus interest, calculated using the rate of interest on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue for the third calendar month preceding the first day of the Plan Year during which the actual make-up payment is made, from the date(s) of the missed payment(s).

The Participant's spouse, determined as of the date of the actual make-up payment, must, in addition to consenting to any election to waive the 50% Qualified Joint and Survivor Form, consent to the distribution based on the retroactive annuity starting date. Any such waiver and any spousal consent thereto must be made pursuant to Article X, Section 2, using the date of the make-up payment in place of the date as of which monthly benefit payments are to commence. Consent to the distribution based on the retroactive annuity starting date is not required if the amount of the survivor annuity payable upon the death of the Participant is not less than the amount that the survivor annuity would have been under the same form of benefit if the Participant had not elected a retroactive annuity starting date.

If the person to whom the Participant was legally married on the retroactive annuity starting date is no longer his legal spouse on the date of the actual make-up payment, consent of the former spouse to the retroactive annuity starting date and to the waiver of the 50% Qualified Joint and Survivor Annuity is not required, unless otherwise required under a Qualified Domestic Relations Order.

Benefit payments and calculations will be made as required by Section 417 of the Internal Revenue Code and the rules and regulations applicable thereto at any time of reference or by subsequent applicable Federal legislation and in accordance with the form of Benefit elected by the Participant.

Section 5 - Remedy for Delayed Payments: The Trustees may remedy a delay in the payment of any Benefit under the terms of the Plan if it is determined that it resulted from an administrative delay, error or omission on the part of any person engaged by the Fund with respect to determining eligibility for or the amount of the Benefit, or in paying the Benefit. The remedy shall be a make-up payment equal to the missed payment(s) plus interest, calculated using the rate of interest on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue for the third calendar month preceding the first day of the Plan Year during which the actual make-up payment is made, from the date(s) of the missed payment(s), provided that the Fund Office determines that the Participant, Alternate Payee, or Beneficiary was otherwise eligible for the Benefit as of the date of the first delayed payment.

Section 6 - Reinstatement of Accrued Benefit: If a Former Participant to whom a single sum cash payment has been made in lieu of his rights to any other Benefits under the Plan again becomes an Active Participant, he may have his previously canceled Accrued Benefit reinstated to his credit by repaying in a single sum to the Fund an amount equal to the single sum cash payment he received with interest at five percent (5%) compounded annually from the date such payment was made until the date of repayment; provided such repayment is made within two Plan Years after the Participant again accrues a Year of Service under the Plan.

Section 7 - Suspension of Benefits: A Retiree shall be permitted to continue receiving monthly Benefits under the Plan while employed by a contributing Employer up to a maximum of one hundred sixty (160) hours in the months of November, 1998 and December, 1998. A Retiree shall be permitted to continue receiving monthly Benefits under the Plan while employed by a

contributing Employer for an unlimited number of hours during the 1999, 2000, 2001 and 2002 Plan Years.

A Participant who was eligible to Retire on or after May 1, 2003, and worked more than forty (40) hours during May, June, July, August, September or October of 2003, 2004 or 2005, or in the payroll periods falling within one of those calendar months, but chose not to apply for or receive monthly Benefits as of May 1, 2003 or the first date he was eligible to receive a monthly Benefit under the Plan, whichever is later, may apply to commence receiving Benefits effective retroactive to May 1, 2003 or the date he was first eligible to receive a monthly Benefit under the Plan, whichever is later, in accordance with Revenue Procedures 2005-23 and 2005-76, issued pursuant to the United States Supreme Court's decision of June, 2004 in Central States Laborers Pension Fund v. Heinz. The election to commence receiving such a retroactive monthly retirement Benefit must be made after the Participant receives written notice that he may be eligible to make such an election, but on or before November 15, 2006.

A Retiree receiving monthly Benefits under the Plan shall have his monthly Benefits suspended for any period prior to the benefit commencement date required under the minimum distribution rule of Section 401(a)(9) of the Internal Revenue Code if he meets all of the following conditions:

- (a)
 - (i) for Benefits accrued after April 30, 2003, he has become actively employed by an Employer, by any other employer, or in self-employment for more than forty (40) hours per month or more than forty (40) hours in the payroll periods falling within a calendar month;
 - (ii) for Benefits accrued before May 1, 2003, he has become actively employed by an Employer, by any other employer, or in self-employment for more than one hundred and sixty (160) hours in the months of May, June, July, August, September or October **or** if he has become actively employed by an Employer, by any other employer, or in self-employment for more than forty (40) hours in the other months of the year (or in any payroll period ending in such other months of the year).

Such hours shall include hours for which the Retiree is paid or entitled to payment or the performance of duties as well as hours for which he is paid or entitled to payment on account of a period of time for which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military leave or leave of absence.

- (b) such employment is in the same industry as the type of business activity engaged in by any Employer who was an Employer at the time the Retiree first received his monthly Benefits (or would have received his monthly Benefits had he not remained in or returned to an employed status).

- (c) such employment is in the same trade or craft in which the Retiree was employed at any time while participating in the Plan and includes any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or craft for which the Retiree was trained or in which he acquired his work experience.
- (d) such employment is within the State of Michigan.

A Retiree who intends to return to employment as described above must notify the Trustees in advance on a form prescribed and furnished by them of his intent to do so and must again notify the Trustees on a form prescribed and furnished by them when he no longer meets all four (4) of the conditions set forth above so that payment of his monthly Benefits may be resumed. Should a Retiree who returns to employment without notifying the Trustees of his intent to do so be discovered working on a job, the Trustees may presume that he has been re-employed under the four (4) conditions set forth above for the entire period that his employer has been working on that particular job site and suspend his monthly Benefits for such period. This presumption shall be rebuttable but it shall be the responsibility of the Retiree to submit evidence to rebut said presumption.

Prior to any withholding of a monthly benefit, a Retiree working in suspendable employment will receive a notification that the monthly benefits are being suspended. The notification will include a description of the specific reasons why benefit payments are being suspended, a general description of the plan provisions relating to the suspension of payments, a copy of such provisions, and a reference to applicable Department of Labor regulations in § 2530.203-3 of the Code of Federal Regulations. The Retiree will have the right to appeal the suspension of benefits determination as described in the Article XIII, Section 2, Claims Procedures provisions of the Plan.

When a Retiree who has had his monthly Benefits suspended notifies the Trustees that he no longer meets all four (4) conditions set forth above, he shall again start receiving his monthly Benefits no later than the first day of the third calendar month after the calendar month in which such notification is given. When monthly Benefit payments are resumed, the first monthly payment shall include payments for any months for which Benefits were suspended when the Retiree did not meet all of the four (4) conditions set forth above, less any offset or recoupment which the Trustees are permitted to impose by applicable regulations.

In the event a Retiree receives monthly Benefits for any period of time for which he is not entitled because of the provisions of this Section 7, the Trustees shall recoup any overpayments as quickly as they are permitted to do so by the applicable regulations.

Additional monthly Benefits shall be payable each January 1 based on the Future Service Credit, if any, accrued by the Retiree during the immediately preceding Plan Year, unless his monthly Benefits are suspended on that date, in which case they shall be payable when payment

of his monthly Benefits is resumed. Each such additional Benefit payable under this Section shall be calculated in the same Form of Benefit in which the Retiree's monthly Benefit is being paid and at the rate in effect on the January 1 as of which each additional Benefit is paid, and, where applicable, calculated using the ages of the Retiree and his spouse on that January 1 and the Joint and Survivor factor used when the Retiree first retired.

The Trustees shall adopt such other reporting and related procedures as they deem necessary to police the provisions of this Section 7 and shall notify annually all Participants receiving monthly Benefits from the Fund of the provisions of this Section 7 and of all other procedures adopted by the Trustees to give effect thereto.

A Retiree, who retired on or before October 1, 2022, shall be permitted to continue receiving monthly benefits under the Plan while employed by a contributing Employer in the Jurisdiction of the Fund or another qualified pension fund affiliated with the Operative Plasterers' and Cement Masons' International Association, AFL-CIO, or the International Union of Bricklayers and Allied Craftworkers, AFL-CIO, during the period from January 1, 2023 through December 31, 2023. The Retiree will receive the greater of the monthly benefit that would have otherwise been suspended, or the present value of the additional benefit accrual that the Retiree would have earned during the period of his or her return to work. Any additional monthly benefits that would have been payable resulting from his or her return to work, net of the benefit already paid, shall be calculated in the same benefit form in which the retiree's monthly benefit is being paid and at the rate in effect on January 1 as of which each separate additional benefit is payable.

A Retiree, who retired on or before October 1, 2023, shall be permitted to continue receiving monthly benefits under the Plan while employed by a contributing Employer in the Jurisdiction of the Fund or another qualified pension fund affiliated with the Operative Plasterers' and Cement Masons' International Association, AFL-CIO, or the International Union of Bricklayers and Allied Craftworkers, AFL-CIO, during the period from January 1, 2024 through December 31, 2024. The Retiree will receive the greater of the monthly benefit that would have otherwise been suspended, or the present value of the additional benefit accrual that the Retiree would have earned during the period of his or her return to work. Any additional monthly benefits that would have been payable resulting from his or her return to work, net of the benefit already paid, shall be calculated in the same benefit form in which the retiree's monthly benefit is being paid and at the rate in effect on January 1 as of which each separate additional benefit is payable.

Section 8 - IRC Section 401(a)(9): The Fund shall pay benefits in accordance with the terms of this Plan and with Section 401(a)(9) of the Internal Revenue Code and the regulations, including the incidental benefits requirements of Section 401(a)(9)(G) of the Internal Revenue Code, specifically Sections 1.401(a)(9)-2 through 1.401(a)(9)-9, revenue rulings, notices and other guidance published in the Internal Revenue Bulletin, applicable thereto at any time of reference. If any provision of this Plan is inconsistent with Section 401(a)(9) and the regulations, revenue rulings, notices and other guidance published in the Internal Revenue Bulletin, that Section and the regulations, revenue rulings, notices and other guidance published in the Internal Revenue Bulletin, will control the manner and form in which benefits are paid.

ARTICLE XI - PARTICIPATION UNDER ORIGINAL PLAN

Section 1 - Protection of Rights: In the event a Participant who is a Participant in the Plan as of January 1, 1976, in accordance with the provisions of Section 1 of Article II was a Participant in the Original Plan and was, as of December 31, 1975, eligible to receive benefits under the provisions of the Original Plan as they were in effect as of that date, becomes or remains eligible for benefits under the Plan, the benefit which he shall receive shall not be less than the benefit to which he was entitled under the Original Plan as of December 31, 1975.

ARTICLE XII - MISCELLANEOUS PROVISIONS

Section 1 - Limitation of Rights to Benefits: No Disabled, Active, Inactive, or Retired Participant, Spouse, Beneficiary, or any person claiming by or through any such person, shall have any right, interest, or title to any Benefits under the Trust Agreement, the Plan, or the Fund, except as such right, interest, or title shall have been specifically granted pursuant to the terms of said Plan.

Section 2 - Non-Alienation of Benefits: Except as may be required to comply with Qualified Domestic Relations Orders under the provisions of ERISA or a valid levy imposed by the Internal Revenue Service, no benefits payable at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment, or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge, or otherwise encumber any such Benefit, whether presently or thereafter payable, shall be void. No Benefit nor the Fund shall, in any manner, be liable for or subject to the debts or liability of any person entitled to any Benefits. If a person entitled to Benefits shall attempt to alienate, sell, transfer, assign, pledge, or otherwise encumber his Benefits under this Plan or any part thereof, or if by reason of his bankruptcy or other event happening at any such time, such Benefits would devolve upon anyone else or would not be enjoyed by him, or in the event of his legal disability or his inability to care for his affairs, the Trustees, in their discretion, may terminate his interest in any such Benefit and hold or apply it to or for the benefit of such person, his Spouse, dependent children, or any of them, in such manner as the Trustees may deem proper.

Should a copy of a Domestic Relations Order be filed with the Trustees, the Trustees shall take whatever steps are required to determine whether such an Order is "Qualified" as described in the Retirement Equity Act of 1984 and the regulations issued thereunder. Once such a determination is made the Trustees shall notify the Participant and the alternate payee(s) of such determination and, if such Order is Qualified, honor same in determining the rights of the Participant and such alternate payee(s) to benefits under the Plan.

Notwithstanding the preceding, a Disabled Participant, Retired Participant or Surviving Spouse may authorize the Fund to pay any portion of his benefits to any organization which

provides him with health benefits. Any such authorization is revocable at any time by the Disabled Participant, Retired Participant or Surviving Spouse and must be made and revoked on forms provided by the Fund. Any such assignment or revocation shall be effective on the first day of the month next following the month in which the form authorizing the assignment or revocation is received by the Fund.

Section 3 - Incompetent Payees: In the event that the Trustees determine that a payee is mentally or physically unable to give a valid receipt for any Benefit due to him under the Plan, such payment may, unless claim shall have been made therefor by a legally appointed guardian, committee, or other legal representative, be paid to any person or institution then in the judgment of the Trustees providing for the care and maintenance of such payee. Any such payment shall be a payment for the account of the person involved and shall be a complete discharge of any liability of the Plan or the Trustees therefor.

Section 4 - Facility of Payment: In the event that the lump sum Actuarial Equivalent of all Benefits payable hereunder to a single Participant who is applying for Normal or Early Benefits, a Spouse, or other payee is less than \$1,000, the Trustees shall cause such lump sum to be paid to such person thereby discharging the Plan's obligation to that person and all associated Spouses and Beneficiaries. Such lump sum payment may be made without the consent of the recipient. In the event a lump sum cash payment would be in the amount of \$1,000 or more, it may not be made unless the person who would receive same consents thereto.

Section 5 - Time Requirements for Application: No Benefits, other than lump sum cash payments unilaterally payable by the Trustees pursuant to the provisions of Section 4 above, shall be paid unless application therefor is made to the Trustees as provided for in other Sections and Articles of the Plan. No Benefits based on the death or disability of a Participant shall be payable unless claim thereof is made within twelve (12) months after the death or claimed disability of the respective Participant. The Trustees may, however, waive this requirement on a non-discriminatory basis if, in their opinion, circumstances warrant such waiver. In no event, however, shall the Fund be liable for any interest between the date a Benefit becomes payable and the date an application is actually filed therefor.

Section 6 - Unclaimed Benefits: Once Benefit payments commence, if any Benefit payment is unclaimed or uncashed for a period of two years, it shall revert to, and again become part of, the Fund; provided that any such forfeited amount shall be reinstated upon application therefor by the Participant, his Surviving Spouse, or Beneficiary entitled thereto.

Section 7 - Right to Rely on Information Provided: The Trustees shall, in the absence of contrary evidence presented to them, have the right in administering the Plan to rely upon information provided to them by the Union, the Associations, Employers, Employees, Participants, Former Participants, Beneficiaries and alternate payees. Neither they nor the Fund shall be liable for good faith reliance thereon.

Section 8 - Eligible Rollover Distributions: Benefits payable as a lump sum to a Participant, a Surviving Spouse, a former spouse designated by a Qualified Domestic Relations Order as an alternate payee and/or a Surviving Spouse, or a non-spouse Beneficiary, are, pursuant to Section 401(a)(31) of the Internal Revenue Code, eligible rollover distributions.

At the option of each such recipient, all or a portion of the lump sum Benefit may be paid as a direct rollover subject to the following:

- (a) the Benefit amount is \$200.00 or more,
- (b) if only a portion of the Benefit is to be rolled over, that portion is not less than \$500,
- (c) the Benefit, if payable to a Participant, Surviving Spouse, or spouse or former spouse designated as an alternate payee by a Qualified Domestic Relations Order is paid to a Section 401(a) qualified plan or a Section 457 plan which accepts rollovers, to an individual retirement account or annuity (IRA), to a Section 403(a) qualified annuity, to a Section 403(b) tax-sheltered annuity; or to a Section 402A Roth IRA,
- (d) the direct rollover elected by a non-spouse Beneficiary is paid to an individual retirement account or annuity (IRA) or to a Section 402A Roth IRA that is established on behalf of the designated Beneficiary and that will be treated as an inherited IRA, and
- (e) the election to have the Benefit rolled over is made in writing on a form prescribed and furnished by the Trustees and in accordance with procedures adopted by the Trustees.

The portion of a lump sum Benefit required under the minimum distribution rule of Section 401(a)(9) of the Internal Revenue Code is not an eligible rollover distribution.

Section 9 - Statute of Limitations: Notwithstanding any internal appeal process, any action in law or equity brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing under or relating to this Plan shall be barred unless the complaint is filed within three years after the first date the participant receives a determination of his rights and/or benefits under the terms of the Fund's Plan, unless a shorter period is established by applicable statute, regulation or case law.

Section 10 - Venue: Any action in law or equity brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing under or relating to this Plan shall be brought in the United States District Court where the Plan is administered.

ARTICLE XIII - ADMINISTRATION OF THE PLAN

Section 1 - Responsibility: The Plan shall be administered solely by the Trustees and employees or agents of the Trustees, acting for them as authorized, and the decisions of the Trustees in all matters pertaining to the administration of the Plan shall be final. The Trustees shall make such rules and prescribe such procedures for the administration of the Plan as they shall deem necessary and reasonable.

Section 2 - Claims Procedures: If a claim under the Plan has been denied, in whole or in part, the claimant is entitled, either in person or by his duly authorized representative, to:

- (a) request, in writing, a review of the claim by the Trustees. Where written notice of denial was given to the claimant, the claimant must submit the request for review of the claim within sixty (60) days after claimant received that notice (180 days in the case of a claim relating to Benefits payable due to disability);
- (b) review pertinent documents relating to the denial; and
- (c) submit issues and comments in writing.

The Trustees shall review the claim promptly and render their final decision not later than five (5) days after the Trustees' meeting next occurring after the appeal was received, unless the appeal was received within 30 days prior to the next meeting, in which case the response must be provided to the claimant five (5) days after the second Trustees' meeting. These periods may, under special circumstances, be extended to, at the latest, five (5) days after the third Trustees' meeting after receipt of the request, but the claimant must be notified of this within the unextended time period. The final decision of the Trustees shall be in writing, give specific reasons for the decision and make specific references to the pertinent Plan provisions on which the decision is based.

Section 3 - Right to Data: The Trustees shall have the right to require, as a condition precedent to the payment of any Benefit under the Plan, all information which they reasonably deem necessary, including, but not limited to, records of employment, proof of dates of birth and death, evidence of existence, and no Benefit dependent in any way upon such information shall be payable unless and until such information so required shall be furnished. Such evidence shall be furnished by the Union, Employer, and Former, Disabled, Active, Inactive, or Retired Participants, or persons claiming under or through them.

Section 4 - Records and Reports: The Trustees shall exercise such authority and responsibility as they deem appropriate in order to comply with ERISA and governmental regulations issued thereunder relating to records of Participants and their respective status under the Plan and shall issue notifications to Participants and file annual reports with the Internal Revenue Service. In addition, the Trustees shall respond to all reasonable requests for information received from Participants entitled to Benefits hereunder.

Section 5 - Reciprocity Agreements: The Trustees may enter into agreements with Trustees of other pension funds for the exchange of credit and/or contributions for the protection of Employees who may periodically work in other areas and the protection of Employees from other areas who may periodically work within the area covered by this Fund. Decisions of the Trustees as to the interpretation and application of any such reciprocal agreement shall be final.

Section 6 – Required Beginning Date: Benefits shall commence no later than the date required under the minimum distribution rule of Section 401(a)(9) of the Internal Revenue Code. The Plan meets the requirement by providing for an effective date of commencement no later than the first day of April following the calendar year in which a participant reaches age 70-1/2 for all participants.

ARTICLE XIV - FINANCING OF PLAN

Section 1 – Contributions: Contributions to the Trust Fund shall be made only by Employers which are party to a Pension Agreement providing for such contributions. Contributions on behalf of an individual proprietor or partner shall not be permitted or accepted by the Trust Fund.

Section 2 - No Reversion of Contributions: No Employer shall have any right, title, or interest in the contributions made by it to the Fund and no part of the Fund shall revert to any such Employer except in the case of an error in the remission of such contributions and then only as may be permitted by ERISA.

Section 3 - Limitation of Benefits: The Benefits of the Plan shall only be such as can be provided by the assets of the Fund and, except as may be required by law, there shall be no liability or obligation on the part of any Employer to make any further contributions to the Fund in the event of termination of the Plan.

Section 4 - Actuarial Valuations: The Benefits under the Plan and the rules governing eligibility therefor have been adopted by the Trustees on the basis of an actuarial valuation made by an Enrolled Actuary engaged by them. The Trustees shall have periodic valuations performed at least as often as required by applicable law. However, it is recognized that the actual experience of the Fund may differ from the assumed experience from time to time and that, if required to meet the legal funding requirements, the Trustees may amend the Plan to decrease Benefit amounts and may, if actual experience is more favorable than assumed, increase Benefit amounts or reduce eligibility requirements to qualify therefor.

ARTICLE XV - EMPLOYER WITHDRAWAL LIABILITY

Employer withdrawal liability, if any, shall be computed under the basic presumptive method as provided in Section 4211(b) of the Employee Retirement Income Security Act, as amended (ERISA).

Disputes between the Fund and an Employer concerning withdrawal liability shall, if not satisfactorily resolved by the parties, be submitted to arbitration. Except as otherwise provided in the Withdrawal Liability Policy and Procedure adopted by the Board of Trustees, such arbitration proceeding shall be conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association.

ARTICLE XVI - AMENDMENT, MERGER, OR TERMINATION

Section 1 - Right to Amend: Any amendment to this Plan may be made at any time by majority action of the Trustees and may be made retroactively in order to qualify and maintain this Plan as a "Qualified Plan" and Trust under applicable provisions of the United States Internal Revenue Code. Unless required by law, no amendment of the Benefits payable under this Plan shall be made except upon the advice and counsel of an Enrolled Actuary or actuarial firm engaged by the Trustees, and unless required or permitted by law, no such amendment shall operate to reduce the Benefits of anyone entitled thereto at the time of such amendment.

Amendments pursuant to Section 412(c)(8) of the Internal Revenue Code and Section 302(c)(8) of ERISA to be effective for a Plan Year shall be adopted no later than two (2) years after the close of the Plan Year, and if such amendment reduces the Accrued Benefit of any Employee, the same shall not be effective unless approved by the Secretary of Labor, or unless the Secretary of Labor fails to take action disapproving the amendment within ninety (90) days of receipt of notice of such amendment.

Notwithstanding the foregoing paragraphs in this Section, any amendment to this Plan that modifies, reduces or terminates any benefit payable under the Plan, other than an accrued benefit, may be made at any time, as permitted by law, by majority action of the Trustees.

Section 2 - Mergers or Consolidations: In the event that this Plan should merge or be consolidated with another Qualified Plan as authorized in the Trust Agreement, or if the assets and/or liabilities of this Plan are transferred to another such Plan, the Accrued Benefit of anyone entitled thereto, immediately after such merger, consolidation, or transfer, shall be at least as great as such Accrued Benefit immediately prior to such merger, consolidation, or transfer.

Section 3 – Termination: This Pension Plan shall terminate upon the happening of any one or more of the following events:

- (a) In the event the Plan shall be, in the opinion of the Trustees based on the advice of an Enrolled Actuary, inadequate to carry out the intent and purpose of the Agreement and Declaration of Trust creating the Plan or to meet the payments due or to become due under the Plan to persons already drawing benefits.
- (b) In the event there are no individuals living who can qualify for benefits hereunder.
- (c) In the event of termination by unanimous action of the Union, the Employers and the Trustees.
- (d) Upon action taken by the Pension Benefit Guaranty Corporation pursuant to provisions of Section 4042(a) of ERISA or by action taken by any other governmental agency authorized to so act.

If the Plan is terminated, the Accrued Benefits of all Participants shall become immediately vested to the extent such benefits are funded.

Section 4 - Procedures in Event of Termination: In the event of termination, the Trustees shall:

- (a) Make provision out of the Pension Fund for the payment of any and all obligations of the Plan and Trust, including expenses incurred to the date of termination of the Plan and the expenses incidental to such termination.
- (b) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship.
- (c) Give any notice and prepare and file any report which may be required by law.

Any remaining assets of the Plan shall be allocated in accordance with the priorities established in Title IV, Section 4044, ERISA (or any successor statutory provision) and any applicable regulations of the Pension Benefit Guaranty Corporation. In such event, the right of anyone to benefits accrued to the date of such termination or partial termination, to the extent funded as of such date, shall be non-forfeitable.

Subject to the provisions of Section 4044, ERISA, the amounts to be paid to each person interested in the Trust Fund and the manner of payments shall be determined by the Trustees. Having computed the value of the interest of such person, the Trustees shall provide such Benefits either through the continuation of any Trust Fund hereunder or through the purchase of annuity contracts or both or proceed to liquidate the Trust Fund and to distribute the net balance thereof to the persons interested therein in proportion to the values of their respective interests, or partially by one method and partially by another. Such distributions may be in cash, securities, or property, or in the form of annuity contracts providing Benefits of the same general character (but not

necessarily in the same amount) as those to which the interested persons would have been entitled had this Plan not been discontinued, or partially by one method and partially by another, as the Trustees shall determine.

APPENDIX A

EMPLOYER CONTRIBUTIONS THAT ARE NOT CREDITED

Set forth below is the portion of the hourly Employer Contribution, negotiated by the Union and the Employer, including Employer Contributions transferred to the Fund through the operation of reciprocity agreements with other qualified pension plans, which shall not be used in the calculation of Future Service Credit and benefit accrual:

For Work Performed	Total Excluded Contributions	Effective date
June 1, 2008 - May 31, 2009	\$0.10	July 1, 2008
June 1, 2009 - May 31, 2010	\$0.60	July 1, 2009
June 1, 2010 - May 31, 2012	\$1.10	July 1, 2010
June 1, 2012 – May 31, 2013	\$1.50	July 1, 2012
June 1, 2013 – May 31, 2015	\$1.82	July 1, 2013
June 1, 2015 – May 31, 2016	\$2.07	July 1, 2015
June 1, 2016 – May 31, 2019	\$2.22	July 1, 2016
June 1, 2019 – May 31, 2023	\$2.37	July 1, 2019
On and after June 1, 2023	\$2.62	July 1, 2023