

**ADDENDUM TO**  
**COLLECTIVE BARGAINING AGREEMENT BETWEEN**  
**ASSOCIATED GENERAL CONTRACTORS AND CEMENT MASONS LOCAL NO. 555**  
**CEMENT MASONS – EMPLOYERS PENSION PLAN**  
**Pension Rehabilitation Plan - 2009**

The undersigned parties to the above-referenced Agreement hereby acknowledge and agree that after reviewing the critical status Rehabilitation Plan alternatives presented by the Board of Trustees of the Cement Masons – Employers Pension Plan (Plan), the parties hereby adopt **Option 2** which provides as follows:

**1. Early Retirement – 55 and 10 Rule**

Current Plan: A Participant can retire early with an unreduced early retirement benefit provided he satisfies all of the following:

- (1) Has attained the age of 55 or a later age before 62, and
- (2) Has 10 years of Credited Future Service in the Plan without a Permanent Break in Service and
- (3) Has worked three years of at least 600 hours per year in Covered Employment in the five calendar years immediately preceding the calendar year of retirement.

Option 2: Under the Option 2 Rehabilitation Plan, the requirement of 10 years of Credited Future Service in this Plan is replaced with 40,000 hours of Covered Employment under this Plan (no reciprocal service). All the other eligibility criteria continue to apply. This change applies to any Participant whose benefit commences on or after the Notice of Critical Status was issued.

**2. Death Benefits Before Retirement**

Current Plan: Upon the death of a Participant prior to a Retirement Date and within 24 months of Covered Employment, a single-sum Death Benefit is payable to the Participant's surviving spouse or Designated Beneficiary equal to the lesser of 100% of employer contributions or \$10,000.00.

Option 2: Under the Option 2 Rehabilitation Plan, this single-sum death benefit is eliminated effective for deaths on or after June 1, 2009.

**3. Death Benefit After Early or Normal Retirement**

Current Plan: A lump sum death benefit of \$1,000.00 is paid to the Participant's Designated Beneficiary upon the death of a Participant after his Early or Normal Retirement Date. If a Retired Participant's spouse dies while the Retired Participant is still living, a lump-sum Death Benefit of \$500.00 will be paid to the Participant.


Option 2: Under the Option 2 Rehabilitation Plan, this provision is eliminated for deaths occurring on or after June 1, 2009.

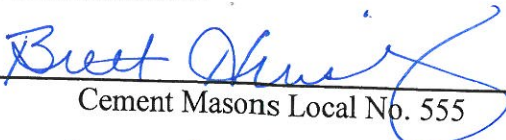
**4. Supplemental Pension Contribution**

Current Contribution Rate: \$5.38 per hour

Option 2: Under the Option 2 Rehabilitation Plan, the Journeyman contribution rate will increase by \$2.76 per hour to \$8.14 per hour effective with hours worked on and after June 1, 2009. The increase shall be deducted from the current Journeyman hourly wage rate, until the parties agree otherwise. The additional \$2.76 per hour contribution is used for supplemental funding only and does not count towards the accrual of benefits. The contribution rate for Apprentices will increase by \$1.30 per hour to \$6.68 per hour effective with hours worked on or after June 1, 2009. As with the Journeyman contribution, the increase will be deducted from the current Apprentice rate(s) until the parties agree otherwise. The additional \$1.30 per hour contribution is for supplemental funding only and does not count towards the accrual of benefits.

The provisions of this Addendum shall remain in full force and effect until such time as the parties are notified by the Board of Trustees of the Cement Masons – Employers Pension Plan that they may modify or eliminate the provisions of this Addendum.

  
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AGC  
6/7/16  
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Date

  
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Cement Masons Local No. 555  
6/7/16  
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