ADDENDUM TO
COLLECTIVE BARGAINING AGREEMENT BETWEEN
ASSOCIATED GENERAL CONTRACTORS AND CEMENT MASON'S LOCAL
NO. 555 CEMENT MASON'S - 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.