

AUG 07 1974

AUG 07 1974

#6755

SECTION 13. PENSIONS

13.1 EMPLOYER ACCEPTANCE: The Employer agrees to accept and be fully bound by the terms of that certain Declaration of Trust dated April 1, 1957, providing for the Northern California Retail Clerks Unions and Food Employers Joint Pension Fund as the same may be applicable to the Pension Plan therein provided for, and any amendments thereto. Employer hereby acknowledges receipt of a copy of said Declaration of Trust.

13.2 EMPLOYER CONTRIBUTIONS: The Employer shall contribute to the Trust provided for in 13.1 hereof the following contributions:

1. Through June 1974 — 30¢ per hour
2. Effective July 1974 for June hours — 37¢ per hour
3. Effective July 1975 for June hours — 47¢ per hour
4. Effective July 1976 for June hours — 57¢ per hour

Such contributions shall be made on all hours worked, including all hours compensated such as vacations and holidays, by all employees covered by the Collective Bargaining Agreement between the Parties hereto. Such contributions shall be made on or before the 20th day of each month for hours worked during the preceding calendar month. It is understood that the contributions required on behalf of any employee shall not exceed forty (40) hours per week.

13.9 The Trustees are directed to develop improvements in the plan on a sound actuarial basis within the framework of the Employer contributions stated above.

13.10 In the event of legislation requiring the restructuring of any of the essential elements of the pension plan including, but not limited to, the Benefit formula, amortization period, actuarial assumptions, vesting or administration of the benefits, the trustees are instructed to immediately comply with such legislation in adjusting the elements on a sound actuarial basis with no change in the existing Employer contribution rate.

13.11 BENEFITS: It is agreed that the Pension Plan in effect as of December 31, 1973 shall be supplemented and amended by the trustees and their professional advisors in the following respects:

1. The improvements and changes shall be effective January 1, 1974.
2. Maximum pension at age 60 with 30 years of credited service.
\$550 maximum, determined as follows:
\$10.00 - first 10 years
\$22.50 - next 20 years.
3. Early retirement at age 50.
4. Replace the co-annuity option with a 50% survivor spouse benefit.
5. Adjust pension for present retirees.
6. All other provisions of the present pension plan, except those not conforming with the changes provided for herein, shall remain in effect.

VIII-X-12/31/76