Bricklayers and Allied Craftworkers
Local 5 New York Pension Plan

Summary Plan Description

December 2013

Summary Plan Description
of
Bricklayers and Allied Craftworkers
Local 5 New York Pension Plan

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Office Hours:
Monday through Friday
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Board of Trustees

Plan Professionals

Fund Manager	Dickinson Group, LLC
Attorney	Barnes, Iaccarino & Shepherd LLP
Auditor	Teal, Becker & Chiaramonte CPAs
Actuary	O'Sullivan Associates

For Further Information or Pension Application Forms:
Call or Write the Pension Fund Office

or

Call or Write the Fund Manager at

Dickinson Group, LLC
50 Charles Lindbergh Blvd., Suite 207
Uniondale, NY, 11553
(516) 740-5321

Important Reminders

- Save this booklet. Put it in a safe place.
- Tell your family, particularly your spouse, about this booklet and where you keep it filed.
- Notify the Fund Office or Plan Manager promptly if you change your address.
- The burden of proof lies with the Participant to establish entitlement to under-reported or unreported hours of Covered Employment. Satisfactory evidence must be reported to the Trustees to receive credit for such hours.
- Nothing in this summary plan description booklet is meant to interpret or change in any way the provisions expressed in the Plan. Only the full Board of Trustees is authorized to interpret the Plan of Benefits described in this booklet. No employer or union nor any representative, of any employer or union, in such capacity, or individual Trustee is authorized to interpret this Plan nor can any such person act as agent of the Trustees.
- While the Trustees intend for the Plan to be permanent, they reserve the right to amend, modify, discontinue and/or terminate all or part of this Plan, whenever, in their judgment, conditions so warrant. If the Plan is amended or terminated, you will receive a written notice explaining the Trustees action.

The right to benefits of any participant shall be determined solely by the provisions of the Pension Plan as it existed on the last date of employment for which contributions were made to the Pension Fund.

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To All Participants:

As Trustees of your Pension Plan, we are pleased to present you with this updated Summary Plan Description (SPD) describing the present features of your retirement program. There have been benefit changes and additional changes required by Federal legislation since the last booklet was printed. This booklet is up-to-date as of September 2013.

Effective January 1, 2012, all benefits are frozen. This severe action was taken because the Plan continues to be in Critical status as of January 1, 2012 under the Pension Protection Act of 2006 and measures had to be taken to secure the financial future of the Plan. You will continue to earn pension and vesting service for purposes of participation, eligibility, and vesting.

In lieu of earning pension benefits after December 31, 2011, a portion of contributions made will be directed to the Defined Contribution Plan on your behalf.

Additionally, effective March 21, 2013, the following benefits are suspended (i.e. unavailable) through 2017 for those Participants not yet in pay status as of March 21, 2013:

a. All Early Retirement Benefits
b. Disability Retirement Benefits
c. The Family Survivor and Single Sum Death Benefit
d. The “Pop Feature” on Joint & Survivor benefits

We urge you to read this booklet carefully. Your pension is important for your financial planning. We also urge you to show the booklet to your family. It is important that they be aware of your retirement benefits and the survivor protection offered. After you have read this booklet, please keep it for future reference.

As the Board of Trustees, our role with regard to the Pension Plan includes all aspects of collecting, administering, accounting for and investing the contributions to the Pension Plan which are required to be made under agreements between your employers and the Union or between your employers and the Trustees. In addition, we are required to formulate and administer the provisions of the Pension Plan itself and are assisted in these tasks by professional advisors. The professionals include an actuary, an accountant, an attorney, an investment consultant, and one or more investment managers.

The Trustees will continue to keep you advised of any changes in the Pension Plan, as we continue our efforts to provide a greater measure of security for participants who work in the industry for many years.

With best wishes for the future,

Sincerely,

Board of Trustees

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1. Plan Highlights

These highlights contain only a brief outline of the legal Plan Document. Please read the whole booklet.

<u>Service Types and Definitions</u>

Vesting Service	One year for each year in which at least 250 hours of Covered Employment or 1,000 hours of Covered Employment and/or Related Service is earned in a plan year; there is no partial credit.
Service Credit	On and after 1/1/2010: One-tenth of a year of Service Credit for each 100 hours of Covered Employment worked in a plan year, without limit, if at least 200 hours are worked in the plan year.
Eligibility Service	This service is simply Service Credit limited to one year per Plan Year. It is used for purposes of meeting certain eligibility requirements.
Vesting	100% vested after 5 years of Vesting Service
Break Year	Any Plan Year with less than 100 hours of Covered Employment and 500 hours of Vesting Service.
Break in Service	Five consecutive Break Years. A non-vested participant who incurs a Break in Service forfeits participation and service.
Benefit Freeze	A benefit freeze will occur if you: ➢ Experience one break year (three consecutive break years prior to 2000), or ➢ Draw disability benefits

<u>Benefit Types and Amounts</u>

Normal Retirement:

Eligibility — Age 65, with five years of Plan participation

Amount — For retirements after 1/1/2010, the monthly accrued benefit is the sum of A and B and C where:

A. 1.15 times your monthly accrued pension as of 12/31/1990, plus

B. Your Service Credit earned under this plan multiplied by:

	Multiplier if	
Service Credit earned	Hired prior to 6/1/2004	Hired after 5/31/2004
1/1/1991 to 12/31/2009	$75.00	$50.00
1/1/2010 to 12/31/2011	$50.00	$37.50
1/1/2012 and after	$0.00	$0.00

C. Plus benefit accrued under Local 29, if applicable

Early Retirement: ***Currently unavailable (i.e. "suspended")***

Eligibility — Age 55 with 15 years of Eligibility Service or ten years of Vesting Service, or age 62 with five years of Vesting Service.

Amount — Normal Retirement amount reduced .25% for each month prior from age 65 to age 60 then .50% for each month prior from age 60 to age 55. There is no reduction if meeting the following age and service requirements:

Requirement Age	Years	Type of Service
62	20	Service Credit
60	30	Eligibility Service
58	35	Eligibility Service

Disability Benefit: ***Currently unavailable (i.e. "suspended")***

Eligibility — Level A: Under age 65 and 15 years of Eligibility Service and receiving Social Security Disability benefits

Level B: Ten years of Eligibility and receiving Social Security Disability benefits

Amount — Level A: Same as Normal Retirement

Level B: Normal Retirement amount reduced by 1/4 of 1% per month that disability date precedes age 65 to a maximum reduction of 50%

Vested Deferred Benefit:

Eligibility — Five (5) years of Vesting Service

Amount — Accrued Normal Retirement amount commencing at first unreduced retirement age, or reduced amount if eligible prior to Normal Retirement

Pre-Retirement Surviving Spouse's Pension:

Eligibility — Death of a vested participant with a surviving spouse. Must be married for at least one year prior to death.

Amount — 50% of the Accrued Normal Retirement benefit reduced for the 50% Married Couple annuity form and early commencement, if applicable.

Family Pension Death: ***Currently unavailable (i.e. "suspended")***

Eligibility — 5 years of Eligibility Service

Amount — Employer Contributions less any pension payments made converted to a life annuity payable over the life time of the named beneficiary.

2. Questions and Answers

General Information

Some major changes have taken place in your Pension Plan by the Trustees since the last booklet was printed. The effective dates of the changes in the Plan have been at different times. However, no Pension or Vesting Service that was lost under prior Plan provisions is restored as a result of these changes.

1. What are the purposes of the Plan?

The chief purpose of the Plan is to provide an income for you following the time that you retire from active employment in the trade represented by BAC 5 NY.

The income you and/or your spouse may receive under the Plan will be in addition to any Social Security benefits you are entitled to receive.

You must satisfy certain conditions and eligibility requirements to receive these benefits from the Plan.

2. When did the Plan start?

The Plan started in 1959.

3. Who is covered by the Plan?

The group covered consists of employees who work under the terms of collective bargaining agreements between the employers of such employees and BAC 5 NY, which agreements call for contributions to this Plan. A minor number of other employees are covered as the result of special agreements between their employers and the Trustees of the Plan, such as full-time employees of the Union and employees of the affiliated fringe benefit funds.

4. Who is responsible for the operation of the Plan?

The Board of Trustees, composed of persons appointed by BAC 5 NY and by the employers (who contribute to the Plan) in equal numbers.

5. Who is responsible for interpreting the Plan and for making determinations under the Plan?

In order to carry out this responsibility, the Trustees, or their designee, have exclusive authority and discretion:

- to determine whether you are eligible for any benefits under the Plan;
- to determine the amount of benefits, if any, you are entitled to from the Plan;
- to determine or find facts that are relevant to any claim you may have for

benefits from the Plan;
- to interpret all of the Plan's provisions;
- to interpret all of the provisions of the summary plan description;
- to interpret the provisions of any collective bargaining agreement or written participation agreement involving or impacting the Plan;
- to interpret the provisions of the trust agreement governing the operation of the Plan;
- to interpret all of the provisions of any other document or instrument involving or impacting the Plan; and
- to interpret all of the terms used in the Plan, the summary plan description, and all of the other previously mentioned agreements, documents, and instruments.

The Trustees have had, and shall continue to have, the discretionary authority to finally determine all issues involving interpretation and application of both the Trust Agreement and the Plan Documents, including but not limited to, participation, eligibility for benefits, extent and duration of coverage, amount and duration of benefits and all other issues which may arise with respect to the administration or operation of the Fund or Plan. The Trustees' determination may not be overruled absent a finding that it was arbitrary or capricious, or an abuse of discretion.

The Trustees are also responsible for deciding upon changes in benefits. However, in accordance with federal guidelines, the Trustees are not permitted to cutback certain plan benefits.

6. If I was a Participant in a pension plan that has merged into this Pension Plan, how am I treated?

We call such a plan a prior plan. The accrued monthly Normal Pension benefit you had accrued at the date of merger will be credited to you under this Plan as well as, for the purposes of entitlement to benefits under this Plan, the amount of Pension Credit and Vesting Service you had accrued at the date of merger.

7. What is considered a "Plan Year"?

A Plan Year means the 12 consecutive month period beginning with January 1st and ending with the following December 31st.

Financing

A most important element of your Pension Plan is money. Where it comes from, how it is managed, and to what uses it may be put should be of interest to you.

8. Who pays for the Plan?

The employers who have collective bargaining agreements with BAC 5 NY that call for contributions to the Plan. In addition, there are certain other pension plans in other geographical areas with which this Plan has reciprocal agreements. Finally, certain employers have agreements directly with the Plan Trustees calling for contributions to the Plan.

9. How are the Plan assets managed?

All of the Plan assets are held in trust by the Board of Trustees for the Participants and beneficiaries of the Plan.

The Trustees have the ultimate responsibility for the management of Plan money. However, the Trustees are allowed, under law, to hire professional investment managers to provide the expert assistance in this very complex field of managing Pension Plan money.

The Trustees have retained investment management services. The investment experts at these companies are charged with the responsibility of investing the Plan assets.

10. May I borrow or assign the pension money I am to get?

You may not borrow against your pension money. Plan provisions prohibit borrowing and assignment of your pension payment for the payment of any obligation. Thus, your interest in the Plan is not subject to assignment or alienation, whether voluntary or involuntary.

To the extent permitted by law, the benefits or payments under the Plan are not assignable or otherwise transferable or subject to any claim made or legal action taken by any creditor of any individual covered by the Plan or to legal process by any creditor of any individual covered by the Plan.

However, there is an exception for a "qualified domestic relations order". A domestic relations order is a court order specifying that a specific amount of your pension must be paid to your child, or former spouse, or other person. You may request a copy of the Plan's qualified domestic relations order policy from the Plan Manager.

11. When I retire, may I take a cash settlement instead of monthly pension payments?

No. The purpose of the Plan, as stated above, is to provide pensions to retired Participants. However, there is an exception for very small benefits whose actuarial lump sum value is less than $5,000; these benefits are required to be distributed in a lump sum cash settlement.

12. If the Plan is discontinued, what will happen to the assets of the Plan?

Under the terms of federal law, the assets of the Plan are to be used for the benefit of the Participants, surviving spouses and beneficiaries, in an order of priority that is set forth under federal law. If all of the Plan benefits are provided by the assets of the Plan, and there is still money left over, the money is to be used to increase the benefits of everyone.

Under no circumstances may money which has been properly contributed to the Plan ever be returned to any employer or to BAC 5 NY.

Joining the Plan

A qualifying period of service is required before you are considered a Participant in the Plan. Being a Participant entitles you to receive certain documents explaining the Plan and reports dealing with the Plan's operation. You should be interested in how you become a Participant and how your participation can stop.

13. How do I become a Participant in the Plan?

The way in which you become a Participant in the Plan after 2001 is to work at least 400 hours of Service Credit (more on Service Credit later) during a Plan Year. If you do work such hours, you become a Participant in the Plan on the first day of the Plan Year immediately after the Plan Year in which you earn the required hours.

Another way in which you may become a Participant in the Plan after 2001 is to earn at least 1,000 hours of Vesting Service (more on this term later) during a 12 consecutive month period (beginning with your first date of hire by a contributing employer). If you do, you will participate on the January 1st nearest the completion of such 12-month period.

If, during the first 12 months of your work, you do not work at least 1,000 hours of Vesting Service, then your qualifying period will be switched to a Plan Year basis, unless you otherwise become a Plan Participant. This means that, in order to become a Participant in the Plan after that, you must work at least 1,000 hours of Vesting Service during a Plan Year in order to become a Participant in the Plan. When you do satisfy this requirement, you will become a Participant on the first day of the Plan Year immediately following the Plan Year in which you earned such time, unless you already became a Participant earlier.

14. Can my participation in the Plan ever stop?

Yes, if you break your service when you are not vested, your participation in the Plan will stop. Break in service and vesting are explained later. Your participation will also stop in the event of your death.

15. Does self-employment count?

Under no circumstances will you receive any credit, for any purpose, under the Plan for work in self-employment. Certain federal laws may require that you are prohibited from earning credit under the Plan as the result of your ownership or position in a contributing employer's organization. If you have a question on this point, you should contact the Plan Manager.

16. Suppose my employer (or I) wishes to contribute to the Plan for me, even though the

employer is not required to do so in a collective bargaining agreement, is it allowed?

No, unless it is covered in a written agreement between your employer and BAC 5 NY (or by a similar agreement in a reciprocal area), or in a special agreement between your employer and the Plan Trustees, no Pension Credit can be given to you (even if your employer, or you, contributes to the Plan) for any work you do.

Earning Service Credit

The Service Credit you accumulate under the Plan is valuable to you because your entitlement to a pension benefit may depend on it. Further, your Service Credit can be a determining factor in whether or not you are vested and whether or not you are eligible to receive other benefits under the Plan.

Because of this, it is <u>very</u> important that you make sure that the Plan Manager has a complete record of each hour of your work that might earn you Service Credit under the Plan.

17. Why is Service Credit important?

Service Credit is important in determining the amount benefit. Additionally, to be eligible for some benefits Service Credit limited (or capped) to one year per Plan Year is used. When used as such we refer to it as Eligibility Service.

18. What is the difference between Past and Future Service Credit?

Future Service Credit refers to Service Credit while working in Covered Employment. Covered Employment is the time your employer is required, by the terms of a collective bargaining agreement, to contribute to the Plan. Past Service Credit is credit for time that contributions were not required, and is granted in some situations.

19. What is an hour of Service Credit?

Hours worked in Covered Employment are counted for purposes of calculating Service Credit. Covered Employment is employment with an employer for which the employer is required to contribute to this Plan on your behalf because of a collective bargaining agreement with BAC 5 NY (or another type of agreement with the Trustees).

If the rate of employer contributions for your work is different than the rate in the BAC 5 NY area, a proportionate adjustment in your hours of Service Credit will be made.

If you work in another pension plan's area and that plan has a reciprocal agreement with the BAC 5 NY Pension Plan, you may get credit for those hours of work also.

Hours that you work are used to build years (and fractions of years) of Service Credit.

20. How do I earn Future Service Credit?

On and after 1/1/2010, you will receive 1/10th of a year of Future Service Credit for each 100 hours of Covered Employment worked in a Plan Year. Any Future Service Credit you accumulated as of 12/31/2009 will also count.

Future Service Credit can be earned only while you are a Participant in the Plan or in the year just before the year in which you first became a Participant in the Plan.

No Future Service Credit is credited for any Plan Year during which you work less than 200 hours.

21. How do I earn Past Service Credit?

Past Service Credit is determined by the earlier rules of this Plan and the rules of "Prior Plans." If you have a question about this, please contact the Plan Office.

22. Is there a limit on the number of years of Service Credit that I can accumulate?

No.

23. Is there a limit on the amount of Service Credit that I can earn in any one Plan Year?

No.

24. What is Eligibility Service?

Eligibility Service is used to determine if a participant has met the conditions for certain benefits. It simply equals Service Credit limited to one year per Plan Year.

25. Can I earn any Service Credit for time that I served in the armed forces?

Yes. You will earn Service Credit and Vesting Service for service in the armed forces of the U.S.A. to the extent required by federal law.

26. Can I earn any Future Service Credit for time that I am disabled?

Yes, for certain periods of disability lasting more than 30 days. The following are the requirements to be eligible for this credit:

- Period of disability must result in receipt of:
  - 100% Workers Compensation award, or
  - New Your State Disability benefit (four weeks); or
  - are deemed Totally Disabled by the Social Security Administration.
- You are not receiving a disability pension from this Plan.
- The disability arose while working in Covered Employment.

The credit will be awarded at the rate of 34 hours per month limited to 400 hours in a Plan Year. You must request this credit in writing to the Fund Office or Fund Manager.

27. Does my age have anything to do with the earning of Service Credit?

No.

28. Can I lose my Service Credit once I have earned it?

Yes. If you incur a Permanent Break in service (see question 39) at a time when you are not vested (see question 33), you will forfeit the Service Credit and Vesting Service that you have accumulated prior to the Permanent Break in service.

Earning Vesting Service

It is important that you know what Vesting Service is. Earning enough of it is one way to become entitled to ownership of your pension.

29. What is a year of Vesting Service?

Unlike Service Credit, there is no partial (fractional) credit for Vesting Service. After 2001, each Plan Year you are credited with either zero or one year of Vesting Service by working enough hours to meet one of the following two tests:

1. 250 hours for Service Credit, or
2. 1,000 hours for Service Credit or Related Service

Any Years of Vesting Service you had on 12/31/2001 will remain to your credit.

30. Why is Vesting Service important?

Accumulating enough years of Vesting Service (five) is one way to become "vested" under the Plan. Becoming vested means that you have a non-forfeitable right to benefits under the Plan. See question 33.

31. What is Related Service?

Related Service is when you work for a **contributing** employer, after 1975, but in a classification for which the employer is **not** required by a collective bargaining agreement (or special agreement with the Trustees) to contribute to the Plan. Further, if you are in that position and you do not work, but you are paid by the contributing employer, that time will also count as Related Service. There is a limit of 501 hours of Related Service that you can earn during any one non-work period.

You cannot earn Related Service unless such employment immediately precedes or follows employment that earned Service Credit.

However, if such Related Service employment (during which you either work or do not work) is **interrupted** by your quitting, being fired by that contributing employer, or retirement, then any time worked after that will not be classed as Related Service (nor any such time before the interruption if the Related Service immediately precedes Service Credit employment).

If you earn Related Service, it will be important (just as Service Credit is) for the purpose of initially participating in the Plan and accumulating years of Vesting Service and, therefore, becoming entitled to vesting and pension benefits under the Plan. You will not, however, receive credit toward your Vesting Service for periods of Related Service unless your employer is obligated to contribute to the Plan for bargaining unit employees during such periods.

Service Earned Annually Examples

Service Earned Annually on and after January 1, 2010

Annual Hours Worked	Service Credit	Eligibility Credit	Vesting Service	Annual Hours Worked	Service Credit	Eligibility Credit	Vesting Service
Less than 200	0.0	0.0	0.0	1,100-1,199	1.10	1.0	1.0
200- 299	0.2	0.2	*	1,200-1,299	1.20	1.0	1.0
300- 399	0.3	0.3	1.0	1,300-1,399	1.30	1.0	1.0
400- 499	0.5	0.5	1.0	1,400-1,499	1.40	1.0	1.0
500 - 599	0.5	0.5	1.0	1,500-1,599	1.50	1.0	1.0
600 - 699	0.6	0.6	1.0	1,600-1,699	1.60	1.0	1.0
700 - 799	0.7	0.7	1.0	1,700-1,799	1.70	1.0	1.0
800 – 899	0.8	0.8	1.0	1,800-1,899	1.80	1.0	1.0
900 – 999	0.9	0.9	1.0	1,900-1,999	1.90	1.0	1.0
1,000 – 1,099	1.0	1.0	1.0	2,000-2,099	2.00	1.0	1.0

Service Earned Annually from January 1, 1996 to December 31, 2009

Annual Hours Worked	Service Credit	Eligibility Credit	Vesting Service	Annual Hours Worked	Service Credit	Eligibility Credit	Vesting Service
Less than 100	0.0000	0.0000	0.0	1,000-1,099	1.4286	1.0000	1.0
100 - 199	0.1428	0.1428	0.0	1,100-1,199	1.5714	1.0000	1.0
200 - 299	0.2857	0.2857	*	1,200-1,299	1.7143	1.0000	1.0
300 - 399	0.4285	0.4285	1.0	1,300-1,399	1.8571	1.0000	1.0
400 - 499	0.5714	0.5714	1.0	1,400-1,499	2.0000	1.0000	1.0
500 - 599	0.7142	0.7142	1.0	1,500-1,599	2.1429	1.0000	1.0
600 - 699	0.8571	0.8571	1.0	1,600-1,699	2.2857	1.0000	1.0
700 - 799	1.0000	1.0000	1.0	1,700-1,799	2.4286	1.0000	1.0
800 - 899	1.1428	1.0000	1.0	1,800-1,899	2.5714	1.0000	1.0

Annual Hours Worked	Service Credit	Eligibility Credit	Vesting Service	Annual Hours Worked	Service Credit	Eligibility Credit	Vesting Service
900 - 999	1.2857	1.0000	1.0	1,900-1,999	2.7143	1.0000	1.0

* 0.0 unless hours credited are equal to or more than 250, then 1.0.

Becoming Vested

This aspect of the Plan is a special concern to the Participant who leaves the bargaining unit before pension age.

32. What is Vesting?

Vesting refers to non-forfeitable ownership of your right to a pension benefit under the Plan. Once you become vested, it does not matter what happens after that time, you will be entitled to receive your pension benefit at your Normal Pension Date (or your Early Pension Date, if eligible).

If you die after becoming vested, but before starting your Normal or Early Pension ***currently unavailable (i.e. "suspended")***, your surviving spouse may be eligible for a reduced Pre-Retirement Surviving Spouse Pension under the Plan (see question 66).

Even if you break your service after you become vested, you will still be entitled to a benefit at pension age.

In order to become vested under the Plan, you must fulfill certain requirements.

33. What are the requirements for vesting under the Plan?

If you became vested before 1976, in accordance with prior Plan provisions, you will remain vested.

After 1975, you will be 100% vested in your accrued pension benefit if you satisfy any one of the following two alternate requirements:

a) you satisfy the age and service requirements for a Normal or Early Pension; or

b) you have at least ten years of Vesting Service.

After 1988, participants who are not covered by a bargaining agreement when earning Service Credit may satisfy the vesting requirement with five years of Vesting Service.

After 1998, provided you work at least one hour on or after 1/1/1999, you may also become vested by having at least five years of Vesting Service. This current vesting requirement is not retroactive. If you experienced a Permanent Break prior to 1999 the forfeited Service Credit and Vesting Service can never be restated. See question 39.

Break in Service

There may be times in your work history when your employment under the Plan is interrupted by a break in service. Several Plan Provisions deal with this situation.

34. What is a Break Year?

A Break Year is any Plan Year during which you are credited with less than 100 hours of Service Credit and less than 500 hours of Vesting Service.

35. Are there any exceptions to this provision?

Yes. A Break Year will not be charged to you for any Plan Year in which:

A. you were in either required or voluntary military service of the United States during a declared war or national emergency;

B. you were totally disabled for more than one-half of the Plan Year; or

C. you were on a paternity or maternity leave of absence in a Plan Year after 2001. Paternity or maternity leave is defined any leave that is the result of pregnancy, the birth of a child, adoption of a child, or caring for your child immediately following birth or adoption. You will be given credit for the hours you lost while on this leave but only for the purpose of not being charged with a Break Year. If you are already protected against a Break Year for the Plan Year in which the absence starts, the hours you miss will be applied to the following Plan Year, but, once again, only for the limited purpose of not being charged with a Break Year for that Plan Year.

36. What is a Break in Service?

On or after 12/31/1999, if you experience one Break Year while you are a Plan Participant, you will incur a Break in Service.

Prior to that date, you incurred a Break in Service if you experienced three consecutive Break Years.

37. If I experience a Break in Service, how is my pension benefit calculated?

The benefit rate that applies to Service Credit before the Break in Service will be the rate in effect just before the break.

38. Is it possible to "unfreeze" a benefit?

No.

39. What is a Permanent Break?

A permanent break is defined as five consecutive Break Years ***while not vested***. A permanent break in service results in the loss of all Service Credits and Vesting Service earned before the permanent break and you will cease to be a participant. There is no way to restore the lost service once forfeited. If you are later re-hired you'll be treated as a new employee for Plan purposes.

If you are re-hired ***prior*** to experiencing a permanent break (before experiencing five consecutive Break Years) you will not lose your prior service.

Remember, you cannot incur a permanent break after you qualify for Normal Retirement, or after you are vested.

40. Can my accrued benefit be "frozen" in any other way other than by a Break in Service?

Yes. Even if you do not experience a Break in Service, your benefits will be considered to have become frozen benefits (whether vested or not) if you experience a Plan Year in which you fail to earn at least 100 hours of Service Credit.

41. Can the service I lost because of a Permanent Break in service ever be reinstated?

No.

Normal Pension

The purpose of the Plan is to arrange for the continuation of a portion of your wages after your working career is completed. Normally, this is at age 65 if you have satisfied the service requirement.

42. When may I start receiving my Normal Pension?

Once you are at least age 65 and withdraw from work at the trade within the New York State, you may apply for a Normal Pension benefit provided that you have satisfied the service requirement for a Normal Pension.

43. How do I satisfy the service requirement for a Normal Pension?

You must have been in the Plan, continuously, for at least five years up to your Normal Pension Date.

44. If I have not satisfied the service requirement at 65, can I still qualify for a Normal Pension at a later age?

Yes. When you satisfy the service requirement after age 65, you are then eligible to retire and receive a Normal Pension.

45. How much is the Normal Pension?

For retirements after 1/1/2010, the monthly accrued benefit is the sum of A and B and C where:

A. 1.15 times your monthly accrued pension as of 12/31/1990

B. Your Service Credit earned under this plan multiplied by:

	Multiplier if	
Service Credit earned	Hired prior to 6/1/2004	Hired after 5/31/2004
1/1/1991 to 12/31/2009	$75.00	$50.00
1/1/2010 to 12/31/2011	$50.00	$37.50
1/1/2012 and after	$0.00	$0.00

C. Plus benefit accrued under Local 29, if applicable

Effective 1/1/2012, Plan benefits are frozen.

If you have interrupted Pension Credit, then you should read questions 37 – 41 and consult with the Plan Manager.

These benefit levels assume that you will not be receiving your pension benefit in the Married Couple form (see question 54).

Early Pension - *Currently unavailable (i.e. "suspended")*

Under certain circumstances you may start your pension before age 65. Because your life expectancy is longer the younger you are, and because of certain other financial aspects, there is normally a reduction in the amount of your otherwise Normal Pension if you choose to retire early.

46. Must I wait until age 65 to start my pension?

No. If you have the proper service requirement for an Early Pension, you may start your pension at any time at or after age 55.

47. How do I satisfy the service requirement for an Early Pension?

To be eligible to receive an Early Pension, you must satisfy one of the following requirements:

- Age 55 with at least 15 years of Eligibility Credit or at least 10 years of Vesting Service
- Age 62 with at least 5 year of Vesting Service.

48. What is the amount of my Early Retirement Pension?

The amount is the Normal Pension amount reduced. The reduction is based on the number of whole months prior to Normal Retirement Age (65) that payments begin. The reduction equals ¼ of 1% for each month of the first 60 months plus ½ of 1% for each of the next 60 months.

However, there is no such reduction if you satisfy one of the following requirements:

- Age 58 with at least 35 Eligibility Credits, or
- Age 60 with at least 30 Eligibility Credits, or
- Age 62 with at least 20 Service Credits.

49. What if I leave Covered Employment before meeting the eligibility requirements for a Normal or Early Pension, will I still be eligible for a pension?

Yes, you will be eligible for a pension benefit when you satisfy the age and service requirements for a Normal or Early Pension Benefit.

Normal and Early Pension Examples

Example 1 – Normal

Suppose you are age 65 with 25 Service Credits on 1/1/2012. Assuming a pre-1991 benefit of $250 (including the 15% increase at 12/31/1990) your Normal Retirement benefit is $2,075 determined as follows:

Service Period	Accrual Rate		Service Credit		Accrued Benefit
Pre-1991					$ 250
1/1/1991 to 12/31/2009	$ 75	x	23	=	1,725
1/1/2010 to 12/31/2011	$ 50	x	2	=	100
			25		$2,075

Example 2 – Early Unreduced - ***Currently unavailable (i.e. "suspended")***

Notice in Example 1, if you earned one Service Credit a year in your final three years you would have had 22 Service Credits at age 62 and would be eligible to immediately receive your Accrued Benefit at 62 unreduced. Of course your accrued benefit would only be $1,900 (equal to $2,075 less the last two years at $50 per year and less one year at $75).

Example 3 – Early Reduced - ***Currently unavailable (i.e. "suspended")***

Instead of age 65 as in Example 1, let us assume you are age 56 when you retire. Your Early Retirement Pension is calculated as follows:

Accrued Benefit $ 2,075.00 (calculated as in Example 1)

Early Retirement Factor	x .6100
Early Retirement benefit	$ 1,265.75

Your Accrued Benefit is multiplied by .61 in this example. This represents a 39% reduction. The reduction, as described above, is equal to .0025 x 60 (months between age 65 and 60) plus .0050 x 48 (months between 60 and 56). 100% minus 39% equals 61%.

In all examples there would be further reduction for a Married Couple form.

Disability Pension - ***Currently unavailable (i.e. "suspended")***

It's possible that a Participant may not be able to reach Normal or Early Pension age in active service because of total disability. A special Plan benefit is intended to provide a pension benefit to such an eligible disabled Participant.

50. What are the eligibility requirements to receive a Disability Pension?

In order to receive a Disability Pension you must satisfy the following requirements:

- must have worked at least 100 hours in Covered Employment in one of the two consecutive Plan Years immediately preceding your disability or during the Plan Year in which his disablement occurred,
- earned at least 10 years of Eligibility Credit or Vesting Service, and
- incurred a Permanent and Total Disability.

Permanent and Total Disability defined: when a participant is totally unable to engage in any further employment or gainful pursuit. The Trustees accept as proof of a permanent and total disability a written verification from the Social Security Administration that the participant is entitled to a Social Security Disability Benefit.

51. What is the amount of a Disability Pension?

There are two levels of disability benefits (A & B). Provided you meet the eligibility requirements described above you are eligible to immediately receive Level B. However, if you have at least 15 years of Eligibility Credit you will immediately receive the higher amount (Level A). The amounts are defined as follows:

Level	Amount
A	Normal Pension

Level	Amount
B	Normal Pension reduced. The reduction is based on the number of months prior to Normal Retirement Age (65) that payments begin. The reduction equals ¼ of 1% for each month to a maximum reduction of 50%.

52. When will my Disability Benefit begin?

Payment of a Disability Benefit will begin no earlier than the first day of the seventh month on or after total disability.

53. How long is my Disability Benefit payable for?

Your Disability Benefit is payable for life as long as you remain totally disabled.

Married Couple Pension Benefits

The Married Couple benefit is designed to provide a monthly income for your spouse after the event of your death.

54. What is the Married Couple form as it applies to pensions?

The married couple form is the ***Qualified Joint & Survivor Annuity (QJ&S)***. This form of benefit provides a reduced monthly benefit for you for your lifetime so that, upon your death, your surviving spouse will begin to receive a monthly pension in the amount of 50% (half) of the benefit amount that you were receiving for the rest of his or her life. If you are married when your pension benefit begins, Federal Regulations require that your pension be paid in the form of a Qualified Joint & Survivor Annuity unless you and your spouse reject this form of payment and select one of the other forms of payment. Your spouse must consent to this rejection in writing on a form provided by the Pension Fund and the consent must be witnessed by a notary public. You may not elect this option if you are unmarried. Once your pension becomes payable in this form, it cannot be changed. To qualify for the Qualified Joint & Survivor Annuity, you must be married for at least one year preceding the date your pension commenced.

55. Is there another Married Couple form other than the QJ&S?

Yes, there is the ***Alternative Joint & Survivor Annuity (AJ&S)***. This form of benefit provides a reduced monthly benefit for you for your lifetime so that, upon your death, your surviving spouse will begin to receive a monthly pension in the amount of 75% (three-quarters) of the benefit amount that you were receiving for the rest of his or her life. You may not elect this option if you are unmarried. Once your pension becomes payable in this form, it cannot be changed. To qualify for the Alternative Joint & Survivor Annuity, you must be married for at least one year preceding the date your pension commenced.

56. How much is the monthly pension I will receive if I want the pension to be paid in

one of the married couple forms?

The following examples will give you a sense for the actuarially equivalent amount of annuity under the optional forms to a $1,000 pension payable as a life annuity.

Ages		Reduced Optional Forms	
Participant	Spouse	QJ&S (50%)	AJ&S (75%)
55	53	$ 885.65	$ 837.75
60	58	866.84	812.73
65	63	845.32	784.63
55	55	895.52	851.06
60	60	879.38	829.36
65	65	861.03	805.09

57. What if I elected one of the Married Couple Forms and my spouse predeceases me?

If you elected one of the joint & survivor forms described above and should your spouse die before you, your benefit will increase to the amount you would have received if you had been receiving your pension payment without the reduction for the joint and survivor form for the remainder of your life and no further benefits will be paid after you die. *This Plan provision is currently unavailable (i.e. "suspended")*

58. If I pass away after retirement and my surviving spouse is eligible to receive the pension because we elected the Married Couple form, must my spouse apply for it?

Yes. All benefits must be applied for under the Plan.

59. When will benefits start being paid to my spouse after my death?

Your surviving spouse's benefit will be effective the month following your death.

60. For how long will my spouse's pension be paid?

For the life of your surviving spouse, benefit payments to your spouse are guaranteed for your spouse's lifetime regardless of whether or not your spouse subsequently remarries.

61. For how long must I be married to my spouse in order for her to be eligible to be my surviving spouse upon my death?

In order for your surviving spouse to be eligible to receive such a benefit at your death, your spouse must have been lawfully married to you for at least one year up to the effective date of your pension (your spouse need not be married to you at your death).

However, if you are married on the effective date of your pension, but have not been married for at least one year at the effective date of your pension, you may still elect the

Married Couple form. In this case, the Married Couple form will not become effective until your first wedding anniversary, and, in this situation, you and your spouse must also be married to each other for one year up to your death for your spouse to be eligible to receive the benefit.

62. What if I retire on a Disability Pension Benefit, am I still eligible for one of the Married Couple Forms?

If you apply for a Disability Pension Benefit, the Married Couple form is NOT available. However, if you receive a Disability Pension Benefit and survive to your Normal Pension Date, you must make this election at that time; otherwise, your pension will stop until such choice is made.

63. How do we choose not to receive my benefit in the Married Couple form?

When you are applying for your Normal or Early Pension, you and your spouse will have the opportunity to choose whether or not you will receive your benefit in the Married Couple form. You and your spouse will have a period of at least 30 days in length to make up your minds regarding how the benefit is to be paid. If you do not want to receive your benefit in the Married Couple form, both you and your eligible spouse must elect not to receive it.

Your spouse's agreement to this waiver must be notarized and made during the 180-day period ending with the effective date of your pension.

64. How can my spouse and I learn more about the Married Couple form of pension?

When you are considering retirement, contact the Plan Manager and, at least 30 days prior to the effective date of your pension, but no more than 180 days before the effective date of your pension, the Plan Manager will provide you and your spouse with a written explanation of:

- the terms and conditions of the Married Couple form;
- your right to waive the Married Couple form, and the effect of such waiver;
- your spouse's rights with respect to your choice of pension; and
- your right to revoke a previous election to waive the Married Couple form, and the effect of such a revocation.

Survivor Benefits

There are two benefits available under the Plan that apply to the surviving spouse of a Participant. One benefit may be waived by the retiring Participant's spouse: the Married Couple benefit. The other benefit is automatic in the Plan: the Pre-Retirement Surviving Spouse's Pension.

65. How does the Post-Retirement Surviving Spouse's Pension work?

After retirement, any surviving spouse benefit is based on the form of annuity you elected at retirement. If you elected a Life Only annuity there are no surviving spouse benefits. If you elected either the QJ&S or AJ&S form, the survivor portion is payable.

66. How does the Pre-Retirement Surviving Spouse's Pension work?

In the event you die after you are vested but before the effective date of your Normal or Early Pension under the Plan, if your surviving spouse is eligible, your spouse will be eligible to start receiving a pension benefit on what would have been your earliest Normal or Early Pension Date after your death (immediately if you had already satisfied the age and service requirements for a Normal or Early Pension). Your spouse may defer reception of this benefit even beyond the earliest possible date, but not beyond the April 1st of the year after he or she reaches age 70 1/2. It will be payable monthly for as long as your spouse lives.

This is called the Pre-Retirement Surviving Spouse's Pension.

In order to be eligible to receive such a benefit, your surviving spouse must have been lawfully married to you for at least one continuous year ending on the date of your death.

This benefit will not be effective with a date that is before your spouse applies properly for it unless the application is within six months of your death.

67. How much is that monthly pension?

The Pre-Retirement Surviving Spouse Benefit is calculated as though the participant:

- Had terminated Covered Employment the day before his death,
- survived until his earliest retirement age,
- then retired and elected the QJ&S form.

The amount your surviving spouse will receive will be the survivor portion of the amount calculated above.

68. May my spouse elect to receive the Pre-Retirement Surviving Spouse's Pension as a lump sum?

Yes, under certain circumstances. If you die after you are vested, but before you have satisfied the age and service requirements for a pension (other than a Disability Pension), then your eligible surviving spouse will be given the option of receiving the Pre-Retirement Surviving Spouse’s Pension as a lump sum settlement. If the lump sum settlement for the Pre-Retirement Surviving Spouse's Pension is no more than $5,000, then your eligible spouse must receive the benefit as a lump sum.

To receive this optional settlement, application for it must be made by your surviving spouse within six months following your death.

Family Survivor Benefit - ***Currently unavailable (i.e. "suspended")***

If you are not married you may be eligible for the Family Survivor Benefit

69. What if I am not married, are there any survivor benefits payable to my survivors?

Yes, you may be eligible for the Family Survivor Benefit.

70. Is the Family Survivor Benefit a Pre-Retirement or Post-Retirement Benefit?

You may be eligible for this benefit either prior to or after your retirement.

71. What are the eligibility requirements for the Family Survivor Benefit?

You must meet all of the following requirements to be eligible for the Family Survivor Benefit:

- You must have worked an hour of Credited Service after January 1, 1991,
- earned at least five years of capped Service Credits,
- and not have a Qualified Spouse.

72. What is the amount of the Family Survivor Benefit?

The amount is equal to the Actuarially Equivalent amount of A minus B payable monthly for the designated beneficiary's life, where:

A= the sum of $500 per whole year ($250 for each half year) of Credited Service accrued before 1980 plus Employer contributions made on a participant's behalf as a participant of this Plan.

B= the total amount of all pension payments made including: amounts due to the participant or surviving spouse of the participant, and/or alternate payee associated with the participant.

Participants should contact the Fund Office or Fund Manager to designate a beneficiary or update any information currently on file.

Applying For Your Pension Benefits

All benefits must be applied for under the Plan. This rule applies to employees, surviving spouses, and *beneficiaries. It is important that all information asked for be given as accurately as possible. Any payments made in error to anyone will be owed to the Plan and must be repaid. We suggest you make an appointment with the Plan Office staff when you wish to apply for a benefit.*

73. When should I submit an application for my pension?

Normally, your application should be filed at least 60 days, but not less than 30 days, in advance of the date you wish to have your pension become effective. This will enable the Trustees to process your application and be ready to pay benefits promptly on the first day of the month that you wish. You may file an application while you are still working.

74. When will my pension be effective?

If you are eligible, your pension will become effective on the first day of a month that you choose. However, pension benefits cannot commence effective with a day prior to the first day of the month that is at least 30 days after the Plan Office has provided you with information regarding the Married Couple form of your pension. This requirement does not apply if you are not married or if your surviving spouse is applying for his/her pension.

75. Do I have to take a medical examination?

No medical examination is required to qualify for a Normal or Early Pension under the Plan. However, a medical examination will most likely be required for the purpose of determining your eligibility for a Social Security Disability Pension.

76. Will proof of age be required?

Yes. In order to receive a pension benefit, proof of age must be submitted to the Plan Office. A birth certificate is the best proof of age; however, if you cannot obtain a birth certificate, the Plan Office will tell you what will be required. The same rule applies to a surviving spouse or alternate payee entitled to a pension under the Plan.

You need not wait until your Pension Date to submit evidence of your date of birth; the earlier you submit evidence, the better.

77. If I forget to apply when I am eligible, will my pension payments be retroactive?

No.

78. If I forget to apply when I am eligible, will my pension payments begin automatically?

In general, the answer to the question is "no". However, you cannot postpone the effective date of your Pension beyond the April 1st following the calendar year in which you reach age 70 1/2 even if you are still working in covered employment.

79. Must I apply for my pension as soon as I am eligible?

No. You may postpone the start of your pension, but you cannot postpone the effective date of your pension beyond the April 1st immediately after the calendar year in which you reach age 70 1/2. At that time, you must receive your pension unless you are still working in covered employment.

80. What are the consequences if I lie on my application, or if I submit false information or proof?

If you, your surviving spouse, or your beneficiary intentionally makes a false statement material to an application, or submit fraudulent information or proof, then any benefits which are not vested under the Plan may be denied, suspended, or discontinued. The Plan will also have the right to recover any payments wrongfully made in reliance on the false or fraudulent statement, information or proof.

81. Will any of my retirement benefits be distributed to my spouse, child, or other dependent in the event I am divorced?

If, pursuant to a divorce (or other) decree issued by a court, your spouse, child or other dependent is awarded all or a portion of your pension benefits under the Plan, and such court order meets the requirements of a Qualified Domestic Relations Order (QDRO), your pension benefits must be paid in accordance with such court order. You should understand that the Trustees are required by law to obey the order of the court if it meets the requirements to be a QDRO.

The person claiming entitlement to your pension benefits must furnish the Trustees with a certified copy of the court order, which will be reviewed by the Trustees and the Plan Attorney to determine if it meets all requirements to be a QDRO. Once the Trustees receive a certified copy of a QDRO, you will be notified of its receipt and a copy of the provisions of the Plan relating to QDRO will be provided to you.

82. May I transfer a distribution from this Plan directly into another qualified retirement plan or to an individual retirement account?

All or part of certain distributions may be transferred ("rolled over") directly from this Plan to another qualified retirement plan or to an individual retirement account. These are referred to as eligible distributions. However, the following ARE NOT eligible distributions:

A. Any distribution which is one of a series of payments to be made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your spouse or other beneficiary. For example, your regular monthly pension benefit (or any payment for arrears thereof) cannot be turned into a lump sum and rolled over; or

B. Any distribution which is one of a series of payments being made over a period of at least ten years; or

C. Any distribution which is a minimum distribution required to be made by law after you attain age 70 1/2; or

D. The portion of any distribution which is not includable in your gross income; or

E. Payments made to someone other than you, your surviving spouse, or an Alternate Payee who is your spouse or former spouse as the result of a Qualified Domestic Relations Order.

If you make a direct transfer of an eligible distribution, you will not generally be liable at that time for income taxes on the amount transferred and the Plan will not be required to withhold taxes from the distribution. Even if you do not make a direct transfer of an eligible distribution, you can generally defer paying income taxes on the eligible distribution if you pay that amount, including all associated taxes withheld, to another qualified retirement plan or to an individual retirement account within 60 days after you receive it. Such a payment is referred to as a "rollover distribution."

When you are entitled to receive such a distribution from the Plan, the Plan Manager will provide you with information about the distribution, any tax withholding requirements, and a form for you to elect to have an eligible distribution transferred directly to another qualified retirement plan or to an individual retirement account. You should consult your tax advisor to get more specific information about the tax consequences of any distribution.

83. How will payments be made to me under the Plan if I am unable to care for myself due to either mental or physical incapacity?

If the Trustees determine that you, as a pensioner or beneficiary, are unable to care for your affairs because of mental or physical incapacity, then the Trustees may, in their discretion, pay your benefits to any entity or individual the Trustees believe will provide for your maintenance and support. If proper claim is made by you or your beneficiary's legal representative prior to any such payment, then the Trustees may pay your benefits to such representative instead.

Receiving Your Pension

Since your pension payments will be a substantial part of your retirement income, the details regarding the actual payment are explained in the following questions and answers.

84. When will my pension payments start once I have applied?

If you have satisfied all of the requirements of this Plan, your pension will start effective with the date you choose, but such date cannot be before the first day of the calendar month that is after the Plan Office receives your application nor, for Normal and Early Pensions, the earliest first day of the calendar month that is at least 30 days after the Plan Office provides you with information regarding the Married Couple option. This requirement does not apply if you are not married or if your surviving spouse is applying for his/her pension.

For example, if you are married and you submit your Normal or Early Pension application to the Plan Office on January 15th and have not, as yet, received the notice information from the Plan Office about the Married Couple option as it applies to you, your pension is scheduled to start no earlier than effective with March 1st.

85. How often will I receive my pension payments?

Pension payments are made monthly at the beginning of the month for the month then starting.

86. For how long will I receive my pension payments?

Normal and Early Pension payments are payable as long as you live; the last payment that is payable to you is the one for the month in which you die.

Disability Pension payments are payable as long as you live, but not beyond the date you have satisfied the age and service requirements for a Normal Pension, except that, if you stop being disabled (in accordance with the terms of what disability means under the Plan), the last Disability Pension payment will be the payment due for the month in which you recover.

A Disability pensioner, at Normal Pension Date, will have the opportunity to apply for a Normal Pension.

87. Are there any circumstances under which my pension payments can be reduced, suspended or forfeited?

Once you become eligible for a Normal or Early Pension, the payments are generally non-forfeitable. However, an instance in which a suspension of such payments may take place, please refer to the portion of the Plan (contained in Section 3 of this booklet) describing the suspension provisions and prohibited employment.

88. If I return to work under the Plan after once retiring on a Normal or Early Pension, then I retire again, how is my pension calculated?

You will receive credit for the additional Pension Credit you have earned and your pension benefit will be adjusted annually, at the start of the next Plan Year, to the extent required by law, to reflect any additional benefit (offset by the value of any pension payments received during the Plan Year).

89. If I am interested in providing that my spouse participate in some way in my pension benefit, what should I do?

There is such a benefit available; read question 54. When you apply for a pension benefit, if you are eligible, you and your spouse may provide that both of you will participate in your pension. You will be given the details as they apply to your own situation, and you will be required to take at least a 30-day period to make up your minds about it.

Rollover

90. What is a "rollover"?

Under certain conditions a person who receives a lump sum distribution from the Plan may be able to transfer the lump sum to another plan or an individual retirement account without paying taxes currently. The plan provisions regarding this are contained in question 82.

Claim Denial Appeal Procedure

Each claim for any benefit disbursement under the Plan is reviewed under the direction of the Trustees. The facts that are presented with the claim are what are considered, primarily, in evaluating it. Sometimes the Plan Office will not receive all the pertinent details when a claim is presented; this could result in a denial or delay of your claim. However, regardless of the reason for the denial, you are entitled to a review of your denied claim.

91. How can I appeal a decision by the Trustees or Plan Manager to deny my application for a benefit under the Plan?

If your claim is denied, completely, or in part, and you wish to appeal, you should write to the Trustees at the Plan Office, asking that the claim denial be reviewed. The Trustees will set up a meeting for the review. You may attend the meeting yourself, or you may present your appeal in writing, or both. You will have an opportunity to review the documents which relate to the claim itself.

After the hearing, the Trustees will review their decision and communicate the results of the review directly to you. Please review section 4 of this booklet for additional information.

92. Is there a time limit for appeal?

Yes. In order for you to be able to use the claim denial appeal procedure, you must make your written request to the Trustees for the review within 90 days following the date that you receive the denial.

93. Where can I find out more about the claim denial appeal procedure?

The complete text of the procedure is contained in section 4 of this booklet.

3. Suspension of Benefits

Once retired, your benefit will be suspended if you work too many hours in Prohibited Employment. After Normal Retirement Age you will be suspended if working 40 hours or more in a month. Prior to Normal Retirement Age you will be suspended if working ***any*** hours in Prohibited Employment.

<u>Prohibited Employment Defined</u>
Prohibited Employment is employment (working or supervising) or self-employment whether union or non-union, that is:

- in the same industry in which Participants covered by the Plan worked at the effective date of the affected Participant's Pension; and
- in the same profession, trade or craft in which the Participant worked at any time, and
- in the State of New York.

You may do any other kind of work provided it is not of the type described above and continue to receive your monthly benefit. If you are not sure whether or not a job you are considering will be prohibited, check with the Fund Office.

<u>Notice of Return to Employment</u>
A pensioner who takes a job in Prohibited Employment must notify the Fund Office in writing within 15 days after he starts work. He will then be required to give up his pension benefits for the months during which he is so employed.

If your benefits are suspended, you will be provided with notice and a full description of the reasons for the suspension and the procedures for a review of the suspension and resumption of benefit payments. If you are a Disability Pensioner, you must not engage in any type of employment, no matter what your age. You can request a review of a decision to suspend benefits by filing a written request for review with the Fund Office within 60 days following the date of the notice of suspension. The request must set forth the basis for your objection to the suspension. The request for review will be processed in the same manner as an appeal of a pension denial.

<u>Return to Retirement</u>
When your benefit is suspended, you will be provided with a Resumption of Benefits Notice. This must be returned to the Fund Office when you want to retire again and resume receiving pension benefits. After this notice is received, your benefit will resume after the last month the benefit is suspended, although actual payment is not required until the beginning of the third month following the last month of suspension.

<u>Recalculation of Pension Benefit</u>
Your pension will be recalculated upon your subsequent retirement based upon any additional

Pension Credits earned as though you are retiring for the first time. However, this amount is offset by the Actuarial Equivalent of any payments received during your original retirement but never below your original retirement amount.

It is important for you to know that you are obligated to repay the amounts erroneously received while working in Prohibited Employment. When you stop working and your benefits begin again, part of the payments may be withheld until the Fund has recovered benefits improperly paid. If you are Normal Retirement Age or older, the first three monthly payments due to you may be withheld plus up to 25% of the following monthly amounts (including payments to your spouse), if necessary to recover any overpayment. Prior to Normal Retirement Age, all checks due to you may be withheld until the overpayment is recovered.

Note: When you attain age 70 ½ , whether or not you are working, your pension benefits will be paid. You must apply. Payments will start on the April 1st of the year after the year in which you reached age 70 ½ .

4. Application and Claims for Pension Benefits

Application for a Pension

A pension application may be requested by writing, calling or visiting the Fund Office or Fund Manager at the address shown at the beginning of this booklet. The application should be completed, signed and returned to the Fund Office along with any required supporting documents. If you are applying for a Disability Pension, you will have to provide proof of this disability.

You will need to provide proof of your age, along with:

- if you are married, proof of your Spouse's age and proof of marriage; or
- if your Spouse is deceased, your Spouse's death certificate; or
- if you are divorced or legally separated, a copy of the divorce decree or separation decree or agreement for each former spouse.

It is recommended that you file your application at least 60 days, but not less than 30 days, in advance of the date you want your pension payments to start.

If you are married, Federal law requires the Fund to pay your benefit as a QJ&S pension unless your spouse consents to waive his or her right to this form of payment or you elect the AJ&S pension. When applying for your pension, you and your spouse will have the opportunity to choose whether or not you will receive your benefit in either the QJ&S or AJ&S form. You and your spouse will have a period of at least 30 days in length to make up your minds regarding how the benefit is to be paid. If you do not want to receive your benefit in the QJ&S form, both you and your eligible spouse must elect not to receive it.

Your spouse's agreement to this waiver must be notarized and made **during the 180-day period** ending with the effective date of your pension.

Effective Date of Pension

Pensions are usually effective on the first day of the month following the month all conditions for the pension are met, including the filing of a pension application. However, because the Fund Manager requires some time to process pension applications, the first few pension checks may be delayed and paid retroactively to the effective date. Therefore, it is important that a pension application be filed in advance of the month a participant wants to receive his first pension check.

Once a participant reached age 70 ½, the plan is legally required to commence the participant's benefits as of the April 1st of the year following the attainment of 70 ½ even if the participant is still in Covered Employment. This is known as your **Required Beginning**

Date.

Disability Pension benefits are payable no earlier than the 7th month after your date of disability.

Application for Survivor or Family Benefits ***(The family benefits are currently unavailable i.e. "suspended")***

As soon as possible after the death of a participant or pensioner, the surviving spouse or named beneficiary of the deceased participant or pensioner should contact the Fund Office or Fund Manager to find out if any benefits are payable and to request instructions about filing an application for survivor or family benefits.

Claim Processing and Claim Denial Appeal Procedures

Each claim for any benefit disbursement under the Plan is reviewed under the direction of the Trustees. The facts that are presented with the claim are what are considered, primarily, in evaluating it. Sometimes the Plan Office will not receive all the pertinent details when a claim is presented; this could result in a denial or delay of your claim. However, regardless of the reason for the denial, you are entitled to a review of your denied claim.

The Fund Manager will determine your eligibility for benefits based upon your application and the records it maintains. In resolving any claim for benefits under the Plan, the Board of Trustees shall process and exercise the fullest extent of discretion afforded under relevant law. Benefits under this Plan will be paid only when the Board of Trustees, or persons delegated by them to make such decisions, decides, in their sole discretion, that the participant or beneficiary is entitled to benefits under the terms of the Plan.

Approval or denial of an application for benefits (a claim) for any type of pension benefit will normally be made within 90 days after the completed application has been received by the Fund Manager's Office. Additional time may be required in special cases. If so, you will be notified in writing within 90 days after the claim is received. The written notification will explain the special circumstances necessitating the extension, and give the date by which the Plan expects to make a final decision on the claim. The extension will not last more than 90 days, which means that the maximum claim processing time is 180 days (the initial 90 days plus one 90-day extension).

Notice of Claim Denial

If your claim for a pension benefit is denied in whole or in part, you will receive written notification stating the specific reason or reasons for the denial, making reference to pertinent Plan provisions on which the denial was based. If applicable, the notice will also describe any additional material or information necessary to process the claim, along with an explanation of why such material or information is necessary. A notice of claim denial will also include an explanation of the Plan's appeal procedures.

Appeal of Denial of Benefits

Your written request for an appeal must be made within 60 days (180 days for claims for disability benefits) after the mailing date of your notice of denial or the date you receive your first benefit payment, whichever applies. You must refer to the Plan provisions on which your request is based and state the facts you believe justify a reversal or modification of the Fund Manager's decision.

You may examine pertinent documents and submit pertinent issues in writing. You may have an authorized representative act for you in requesting a review.

The Board of Trustees will review your appeal at its next regularly scheduled quarterly meeting, except for an appeal received within thirty (30) days preceding the date of such meeting. Then the Trustees may review your appeal at the second quarterly meeting following the receipt of your appeal. If special circumstances require an extension, the Board will advise you in writing as well as the date that they will make their decision. Their decision will be in writing and will include the specific basis for the decision and specific references to Plan provisions on which the decision was based. This decision will be final and binding on all parties, subject to any civil action you may bring under ERISA.

No legal action may be commenced against the Trustees, the Fund, or the Plan more than 180 days after the Trustees' decision upon review (appeal) has been sent to the claimant.

The Trustees have had, and shall continue to have, the discretionary authority to finally determine all issues involving interpretation and application of both the Trust Agreement and the Plan Documents, including, but not limited to, participation, eligibility for benefits, extent and duration of coverage, amount and duration of benefits and all other issues which may arise with respect to the administration or operation of the Fund or Plan. The Trustees' determination may not be overruled absent a finding that it was arbitrary or capricious, or an abuse of discretion.

5. Additional Plan Disclosure Information

Plan Name: Bricklayers and Allied Craftworkers Local 5 New York Pension Plan

Plan Sponsor and Plan Administrator:

The Board of Trustees is responsible for the administration and operation of the Plan. The Board of Trustees consists of an equal number of employer and union representatives selected by the employers and Local 5 New York which have entered into collective bargaining agreements which relate to this Plan. To contact the Board of Trustees, the address and telephone number below should be used:

Name: Board of Trustees
Bricklayers and Allied Craftworkers Local 5 New York Pension Plan
Address: 1 Scobie Drive
Newburgh, New York 12550
Telephone: (845) 565-8344

Employer Identification Number (EIN): 14-6016608

Plan Number (PN): 001

As of January 1, 2012, the Trustees of this Plan are:

Union Trustees	Employer Trustees
Mr. Manuel A. Valente 1 Scobie Drive Newburgh, New York 12550	Mr. Ross Pepe Construction Industry Council 629 Old White Plains Road Tarrytown, NY 10591
Mr. Michael J. Clifford 1 Scobie Drive Newburgh, New York 12550	Mr. A. Alan Seidman Construction Contractors Association 330 Meadow Avenue Newburgh, NY 12550

Plan Administration: Self-administered by individuals appointed by the Trustees to provide day to day administrative service to the Plan. The Fund Manager is Dickinson Group, LLC, 825 East Gate Blvd., Suite 102, Garden City, NY, 11530.

Plan's Funding Type: The Plan is self-funded through payments from its Trust Fund.

Plan Type: This is a defined benefit plan maintained for the purpose of providing retirement, disability, and death benefits to eligible participants and eligible beneficiaries.

Agent for Service of Legal Process. The Board of Trustees is the agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon any of the Trustees at the Fund Office address.

Collective Bargaining Agreements. This Plan is maintained in accordance with collective bargaining agreements between the employers and Local 5 New York Bricklayers and Allied Craftworkers Union. These agreements specify the amounts that the employers will contribute to the Trust Fund on behalf of the employees they employ who are eligible for the Plan. There are no employee contributions. You may receive from the Fund Office, upon written request, a copy of the agreement and/or information as to whether a particular employer contributes to the Plan, and if so, the employer's address. You may also examine the agreement at the Fund Office.

Plan Year: The twelve month period ending on December 31

Pension Trust's Assets and Reserves. All assets are held in trust by the Board of Trustees for the purpose of providing benefits to eligible participants and defraying reasonable administrative expenses.

Eligibility and Benefits. The types of benefits provided and the Plan's requirements with respect to eligibility as well as circumstances that may result in disqualification, ineligibility, or denial or loss of any benefits are fully described in this booklet.

Interpreting the Plan. Only the Board of Trustees has the authority and discretion to interpret the Plan and to determine your eligibility for benefits and your right to participate in the Pension Plan. The Trustees have the authority, in their sole discretion, to exercise all the other powers specified in this Plan. No employer, union, or other representative, or individual Trustee is authorized to interpret this Plan or speak for or commit the Board of Trustees on any matter relating to the Pension Fund or Plan.

Any information you request about the Plan will be provided in writing and signed by the Trustees or the Administrator for the Pension Plan. Decisions of the Trustees (or of those acting for the Trustees) are final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If a decision of the Trustees or those acting for the Trustees is challenged in court, it is the intention of the parties to the Trust that such decision is to be accorded judicial deference and be upheld unless it is determined to be arbitrary or capricious.

Amendment of the Plan. While the Trustees fully intend to continue the Plan, they reserve the right to alter or, if necessary, discontinue the Plan. The Plan may be amended or terminated under circumstances allowed by ERISA and the terms of the governing Trust Agreement. If the Trustees amend or terminate the Plan, they will notify you in writing of the changes to your benefits.

If the Plan terminates or ends, the money in the Trust Fund, to the extent possible, will be used to provide the benefits that are due according to the priority required by law and stated in the Plan Document. Generally, the funds would first be used to provide the benefits of retired Participants and Participants with longer service, and then would be used to provide the benefits of shorter service Participants.

Benefits may be paid as soon as the Plan termination has been approved by government agencies, or payment may be deferred to a later time. The Board of Trustees will determine when benefits are to be paid and will obtain government approval, if necessary.

Non-Duplication of Pensions A person is only entitled to one pension under the Plan, except that a Disability Pensioner who recovers may later be entitled to a different type of pension.

IRS Distribution Requirements None of the benefit distribution options described in this booklet will be available unless the distributions to you and your beneficiary satisfy the certain minimum distribution requirements established by the Internal Revenue Code. (The government generally requires minimum payments to begin no later than April 1st following the year in which you reach age 70 1/2.)

Also, current federal income tax laws limit the amount of pension benefits a participant may receive. The maximum amount a person can receive varies based on the person's year of birth, retirement age and year of retirement. If your accrued benefit exceeds any of the federal limits, the Plan has no choice but to reduce your benefit to the maximum amount allowed.

Tax-Free Rollovers Under the tax laws, lump sum payments of pension benefits may be eligible for tax-free rollover to an IRA or another eligible retirement plan. Whether or not a plan is an "eligible retirement plan" is determined in accordance with IRS rules. If you are entitled to a benefit that is eligible for rollover, you can have all or any portion of your payment paid in a direct rollover, meaning that your payment will be made directly to your IRA or another eligible retirement plan. The Fund Manager or Fund Office will help you determine whether you can elect a rollover, and will explain your rights and obligations regarding rollovers and withholding requirements.

Rights and Responsibilities. As someone who is or may be eligible for benefits from this Plan, you are no doubt aware of the fact that the benefits are paid in accordance with Plan provisions out of a trust fund which is used solely for that purpose. If you have had any questions or problems as to benefit payments, you have the right to get answers from the Trustees who administer the Plan.

The same basic rights were incorporated in the Participant Retirement Income Security Act (ERISA), which Congress adopted in 1974, for application to all benefit plans. Those rights are summaries in Section 9.

Plan Termination Insurance. Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $33.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact PBGC Customer Contact Center, PO Box 151750, Alexandria, VA, 22315-1750, or call (202) 326-4000 (not a toll-free number). TTY/ TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov or mypension@pbgc.gov.

Non-Assignment of Pension Benefits

Pension benefits cannot be sold, assigned, transferred, mortgaged or pledged to anyone; nor can they be used as security for a loan. Generally, they are not subject to attachment or execution under any judgment or decree of a court or otherwise. The Plan will, however, comply with a Federal tax lien or a Qualified Domestic Relations Order (QDRO) as defined by law (see below for more information).

Qualified Domestic Relations Order (QDRO)

A QDRO is a judgment, decree or order pursuant to state domestic relations law that creates or recognizes the existence of an alternate payee's right to receive, or assigns to an alternate payee the right to receive all or a portion of a participant's benefit from a retirement plan in connection with child support, alimony or marital property rights. It specifies required information, meets certain other legal requirements and has been approved by the Board if Trustees. Until the Plan has complied with the terms of the QDRO, the Plan may restrict the benefits that are payable to you. These restrictions could also apply while the Plan is determining whether a written order satisfies the QDRO requirements in the Internal Revenue Code.

For purposes of a QDRO, the alternate payee cannot be anyone other than a spouse, former spouse, child, or other dependent of a participant. In general the alternate payee may not begin receiving benefits from the fund before the participant meets the age and service eligibility requirements for the benefit under the plan. The Order may not require the fund to provide any type of benefit that is not specifically outlined in the plan document.

You will be notified if the Plan ever gets a proposed QDRO with respect to your pension benefit. For more information on QDROs, or to get a free copy of the procedures the Plan follows in determining whether an order is qualified, contact the Fund Office or the Fund Manager.

Notification of Continued Existence

Each pensioner's surviving spouse or beneficiary who is receiving monthly pension benefits will be requested, from time to time, to submit a sworn statement of his existence including a statement, in the case of a pensioner, that he has not engaged in disqualifying employment. If the statement is not completed in the allotted time, pension benefits will be stopped until the statement is submitted to the Trustees.

6. Summary of Rights Under ERISA

As a participant in the Bricklayers and Allied Craftworkers Local 5 New York Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

- Examine, without charge, at the plan administrator's office and at other specified locations, such as union halls and worksites where at least 50 plan participants are customarily employed, all plan documents, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor.

- Obtain, upon written request to the Fund Manager, copies of documents governing the operations of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Fund Manager may make a reasonable charge for the copies.

- Obtain a copy of the Plan's annual financial report and certain actuarial, financial or funding information of the Plan. You will automatically receive an annual notice regarding the funded status of the Plan.

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65, or if later, your age on the fifth anniversary of your participation) and, if so, what your benefits would be at normal retirement age if you stop working under the plan now. 1f you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once very 12 months. The plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and the other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored in whole or in part you have a right to know the reason for the denial, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a

Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied, or ignored, in whole or in part, you may file suit in a State or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about this statement or about your rights under ERISA, you may contact the nearest Office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor. This office is located at 33 Whitehall Street, Suite 1200, New York, NY 10004; the phone number is (212) 607-8600; the fax number is (212) 607-8681. You may also contact the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline of the Employee Benefits Security Administration at 1-800-998-7542. You may also find answers to your Plan questions at the website of the ESBA at *http://www.dol.gov/esba*.