

**CEMENT MASONS PENSION TRUST FUND -
DETROIT AND VICINITY
SUMMARY PLAN DESCRIPTION**

November, 2020

In the case of a conflict, the Plan, and not this Summary, will govern.

CEMENT MASONS PENSION TRUST FUND - DETROIT AND VICINITY

SUMMARY PLAN DESCRIPTION

IMPORTANT NOTICE

The question and answer outline of the Pension Plan and the formal Plan document which follow describe the Plan as it was on November 1, 2020. If you have any questions about your status as a participant, contact the Pension Department at the Fund Office. However, any response cannot modify or contradict the written terms of the Plan.

One word of caution: No one has authority to speak for the Trustees in interpreting the eligibility rules or benefits of the Fund except the full Board of Trustees.

AVISO

Este folleto contiene un resumen en inglés de sus derechos y beneficios bajo el Fondo de Fiduciario de Pensiones de Cement Masons – Detroit y Vecindad (Cement Masons Pension Trust Fund - Detroit and Vicinity).

Si tiene dificultades para comprender alguna parte de este folleto, o para entender cualquier información que reciba del Fondo de Fiduciario de Pensiones de Cement Masons – Detroit y Vecindad (Cement Masons Pension Trust Fund - Detroit and Vicinity), puede recibir ayuda en español si se pone en contacto con la Oficina del Fondo entre las 7:30 am y las 4:30 p.m., de lunes a viernes. La Oficina del Fondo se encuentra en 30700 Telegraph Road, Suite 2400, Bingham Farms, Michigan 48025, y se le puede llamar por teléfono al (248) 645-6550. También puede escribir a la Oficina del Fondo: 30700 Telegraph Road, Suite 2400, Bingham Farms, Michigan 48025.

Por favor llame a la Oficina del Fondo si tiene dificultades para comprender la información que reciba en relación a sus derechos de pensión y su elegibilidad.

In the case of a conflict, the Plan, and not this Summary, will govern.

NOTICE OF YOUR RESPONSIBILITY TO KEEP RECORDS

The Fund has set up an Employer audit and collection program to make sure that your Employers pay the pension contributions owed to the Fund for your Hours of Work. But, it is your responsibility to keep records of your employment, including the names of your Employers, your pay stubs, and other information that proves you worked and for how many hours, so that if one of your Employers fails to pay the required contributions or keep records of your work, the Fund will have the information necessary to grant you the Credit Years and benefits to which you are entitled. Each year you will receive a Benefit Estimate Statement, which provides you with information concerning your pension benefits based on information available to the Pension Fund. If you believe that information is incorrect or incomplete, you must notify the Fund in writing immediately. Any action in law or equity brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing is barred unless the complaint is filed within three years from the date the incorrect information was first reported in the Statement; however, you must first go through the Fund's claim and appeal process before you can bring a suit in Court.

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Legal process may also be served on any Trustee or on the Administrative Manager.

In the case of a conflict, the Plan, and not this Summary, will govern.

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OF THE
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INTRODUCTION

We are pleased to provide you with this Summary Description of the Pension Plan of the Cement Masons Pension Trust Fund - Detroit and Vicinity. As you read through it, keep in mind that it is an effort to summarize in simple terms the principal provisions of the formal Plan.

It is not intended to cover every detail of the Plan or every situation which might occur. We have tried to make the Summary accurate and complete, but it is not a substitute for the Pension Plan itself. If there is any conflict or difference between this Summary and the formal Plan, the Plan, and not this Summary, will control. This Summary Plan Description supersedes and replaces any Summary Plan Description previously issued by the Fund.

So that you may have the governing formal document available to check out any details you wish, we have also printed the formal Pension Plan. It follows immediately after the Summary Plan Description.

You should read this material carefully and keep it for reference. It will help you understand how the Plan works, what rights and benefits it provides for you and your beneficiaries and how to obtain those benefits.

Each year, you will receive a Summary of Material Modifications, which includes a statement of significant changes in the Plan made after October 1, 2015 if any material changes are made to the Plan. Like this Summary, it is intended as a general statement of the changes and is not a substitute for the Plan itself. Those documents and this Summary Plan Description and Pension Plan are also posted on the Fund's website:

www.detroitcementmasons.org

That website contains useful information such as the amount of contributions received by the Fund on your behalf and information on changes to the Plan that may be made after this Summary Plan Description and Plan are printed. You may receive, free of charge, a paper copy of the information on that website by contacting the Administrative Manager's office.

If you have any doubts or questions about any provision of the Plan or the Summary Plan Description or your rights under the Plan, do not hesitate to contact the Pension Department at the Fund Office, preferably in writing, to have your questions answered. However, any response cannot modify or contradict the written terms of the Plan.

Board of Trustees

Paul Dunford, Chairman
Chuck Kukawka
Leonard Walker
Henry Williams

Marino Censoni, Secretary
Steven Freed
Scott Pantaleo
Vacancy

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GENERAL INFORMATION

The Cement Masons Pension Trust Fund - Detroit and Vicinity was created through collective bargaining. It is sponsored and administered by a board of eight Trustees. Four of the Trustees are designated by Local Unions, three by Cement Masons Local 514, Operative Plasterers' and Cement Masons' International Association, AFL-CIO, and one by Bricklayers and Masons Local No. 2 of Michigan, International Union of Bricklayers and Allied Craftworkers, AFL-CIO. Four of the Trustees are designated by Employer organizations, two by the AGC of Michigan, and two by the Associated Concrete Contractors of Michigan. The Trustees are the legal Plan Administrator and they have hired the firm of TIC International Corporation as Administrative Manager to operate the program on a day to day basis.

The Fund has been assigned an Employer identification number by the Internal Revenue Service. It is 38-6242187. The Plan Number is 001. The Pension Plan established by the Trustees is considered by the federal government to be a defined benefit Pension Plan subject to the Employee Retirement Income Security Act of 1974, as amended, usually referred to as ERISA.

The Plan is funded through the Trust Fund, which receives contributions made by Employers at a rate specified in collective bargaining agreements between the Employers and the Unions. Employees may not make contributions to the Fund. Any participant may receive, upon written request to the Administrative Manager, information about whether a particular Employer is contributing to the Fund and, if so, the Employer's address.

Any amendment to the Plan that modifies, reduces or terminates the provision of any benefit payable under the Plan, may be made at any time, as permitted by law, by majority action of the Trustees and may be made retroactively in order to qualify and maintain the qualified status of the Plan and Trust under applicable provisions of the United States Internal Revenue Code and ERISA.

If you have any doubts or questions about any provision of the Plan or the Summary or your rights under the Plan, do not hesitate to contact the Pension Department at the Fund Office, preferably in writing, to have your questions answered. However, any response cannot modify or contradict the written terms of the Plan.

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ERISA RIGHTS

As a participant in the Pension Plan of the Cement Masons Pension Trust Fund - Detroit and Vicinity, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended, (ERISA). ERISA provides that all Plan participants are entitled to:

- (a) Examine, without charge, at the Administrative Manager's office and at other specified locations, such as certain worksites and Local Union halls, all Plan documents, including collective bargaining agreements and copies of documents filed by the Fund with the United States Department of Labor, such as detailed annual reports and Plan descriptions. The Fund may, however, charge a reasonable fee established by the Trustees for furnishing the copies.
- (b) Obtain copies of all Plan documents and other Plan information upon written request to the Administrative Manager. The Fund may, however, charge a reasonable fee established by the Trustees for furnishing the copies.
- (c) Receive the Annual Funding Notice.
- (d) Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to earn a right to a pension. This statement must be requested in writing and is not required to be supplied more than once a year. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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 other Plan participants and beneficiaries. No one, including your Employer, your Local Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

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Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why, 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 a copy of Plan documents or the latest annual report 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 Trustees 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 Trustees. 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 a 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.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Board of Trustees or the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Trustees, you should contact the Employee Benefits Security Administration, U.S. Department of Labor, the Detroit office of which is located at 211 W. Fort Street, Detroit, Michigan 48226, (313) 226-7450, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. The web site address for the Employee Benefits Security Administration of the Department of Labor is <http://www.dol.gov/ebsa>.

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SUMMARY DESCRIPTION (Questions and Answers)

PARTICIPATION, CREDITING, VESTING AND SEPARATION

Who may become a Participant?

If you are represented by Local 514 of the Operative Plasterers' and Cement Masons' International Association, AFL-CIO, or by Bricklayers and Masons Local No. 2 of Michigan, International Union of Bricklayers and Allied Craftworkers, AFL-CIO, and the collective bargaining agreement covering you requires that your Employer contribute to this Pension Fund, or if there is in effect another written agreement between your Employer and the Fund which requires that your Employer contribute to the Fund on your behalf, you may become a participant.

How do I become a Participant?

When you have performed 435 Hours of Work in any period of 12 consecutive months under such an agreement for one or more Employers, you become a participant on the next following May 1 or November 1, whichever is earlier.

Is an Hour of Work the same as an Hour of Service?

No. Hour of service is a legal term used to comply with federal law. For every 435 Hours of Work you perform, you will be credited with 500 Hours of Service. In order to avoid confusion, only Hours of Work will be referred to in this Summary, but you should be aware that the two terms are separately defined in the Plan and do not mean the same thing.

What is a Plan Year?

A Plan Year is a consecutive 12 month period beginning on a May 1 and ending on an April 30. All of the records of the Fund are kept on a Plan Year basis.

What is a Credit Year?

Eligibility for retirement benefits is determined by Credit Years earned. For each Plan Year in which you work 435 or more hours for one or more Employers under a collective bargaining agreement which requires contributions to this Pension Fund, you will earn one Credit Year. No more than one Credit Year may be accrued in a single Plan Year.

Special Notice: The Fund has set up an Employer audit and collection program to make sure that your Employers pay the pension contributions owed to the Fund for your Hours of Work. But, **it is your responsibility to keep permanent records of your employment**, including the names of your Employers, your pay stubs, and other information that proves you worked and for

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how many hours, so that if one of your Employers fails to pay the required contributions or to keep records of your work, the Fund will have the information necessary to grant you the Credit Years and benefits to which you are entitled. Each year you will receive a Benefit Estimate Statement, which provides you with information concerning your pension benefits based on information available to the Pension Fund. If you believe that information is incorrect or incomplete, you must notify the Fund in writing immediately. Any action in law or equity brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing is barred unless the complaint is filed within three years from the date the incorrect information was first reported in the Statement; however, you must first go through the Fund's claim and appeal process before you can bring a suit in Court.

May Credit Years once earned be lost?

Yes. Each Plan Year in which you work fewer than 435 hours in covered employment and, therefore, fail to earn a Credit Year is a Non-Credit Year. If, before you are vested, you accrue 5 consecutive Non-Credit Years, you will suffer a permanent break in service, your Credit Years will be cancelled and you will no longer be a participant.

You will not accrue a Non-Credit Year if the reason you do not work in the bargaining unit is because you are serving in the Armed Forces of the United States or you are employed by a department or agency of any labor organization or council of labor organizations with which the Union or one of the Locals is affiliated or the state or federal Department of Labor.

If you are working for an Employer that contributes to this Fund, but you are not doing cement mason work covered by a collective bargaining agreement, you should contact the Fund Office immediately to provide information about your employment because you may be entitled to Vesting Credit even though you are not earning Credit Years for that employment.

Under no circumstances, however, may your Credit Years be lost or cancelled once you are vested unless you are eligible for, you request and you receive a lump sum payment.

Absences related to pregnancy, childbirth or adoption of a child will ordinarily not result in a Non-Credit Year being accrued, but it is necessary that you notify the Fund Office 90 days in advance of any such absence or, if you can show good cause for the delay, later (but no more than 30 days after the end of the Plan Year).

Will I be credited for time I spend in military service?

If you:

- 1) are an Active Participant at the time you enter service in the Armed Forces of the United States,
- 2) serve no more than 5 consecutive years (unless your service is extended at the government's request),
- 3) are discharged under honorable conditions, and

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- 4) return to work for a contributing Employer within 12 months of your discharge,

you will be given credit for benefits, eligibility and vesting for the period you actually serve in the military. The requirement that you resume work within 12 months of your discharge will be waived if your failure to do so is because of injury or Disability you received as a result of your service in the Armed Forces. If you are a Reservist or National Guardsman and are called to active service for at least 3 consecutive months, then return to work promptly when your active service ends, you will also be given such credit.

The credit you are given will be calculated on the average number of hours you worked each month during the 3 Plan Years or the 12 consecutive months just before you entered military service, whichever is higher, **or**, if you first participated in the Plan less than 3 Plan Years before you entered military service, then on the monthly average for the time you participated or the 12 consecutive months just before you entered military service, whichever is higher. Your Credit Years and benefit credit will be calculated as though you had worked those hours for a contributing Employer and contributions had been received by the Fund for each month of your service in the Armed Forces at the contribution rate(s) in effect during that month.

You will have to give the Fund Office a copy of your discharge papers and supply other information which may be needed to verify that you qualify for military service credit.

Will I be credited for time I am off work due to an on-the-job injury?

If, while you are an active participant, you suffer an on-the-job injury or disability while working as a cement mason for a contributing employer and receive Workers' Compensation benefits as a result of that injury or disability, you will be given credit for vesting and eligibility, **but not for benefits**, at the rate of 40 hours for each full week you receive or are entitled to receive Workers' Compensation benefits. This credit is given to a maximum of the hours of work required for you to earn a Credit Year in any Plan Year, even if you are receiving monthly disability benefits from the Plan. Such credit will not be given for any Plan Year in which you earn a Credit Year on hours you actually worked.

No hours will be credited for any week during which 1) your Workers' Compensation Benefit stops or runs out, unless it is reinstated retroactively, 2) you return to work for a contributing employer or 3) you perform work which would, if you were a retiree, permit the Plan to suspend your retirement benefits, or for any week thereafter.

Hours of work credited under this provision do not count in determining eligibility for disability benefits.

You are required to provide information necessary to establish your eligibility for this credit.

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How do I become vested?

You are 100% vested when you have accrued 5 Vesting Years (for further explanation, see pages S-28 – S-29). You accrue a Vesting Year for each Credit Year you earn. No more than 1 Vesting Year can be earned in any 1 Plan Year.

In addition, you will accrue a Vesting Year for each Plan Year in which you work 435 hours or more for one or more contributing Employers outside the bargaining unit represented by Local 514 or Local 2 (this is called “Contiguous Service” and is defined in Article I, Section 21 of the Pension Plan). This is the only purpose for which non-covered employment for a contributing Employer counts under the Plan.

You are also 100% vested if you are an Active Participant when you reach the later of age 65 or the fifth anniversary of the date you started participating in the Plan and you have not suffered a permanent break in service.

For a schedule of the current Plan’s Vesting provision and those of prior Plans, which may apply to you if you are an Inactive Participant see the table on pages S-28 – S-29.

What does it mean to be vested?

It means that you have earned the right to certain (not all) benefits which, generally, can never be taken away from you even if you stop working for contributing Employers and leave the trade, the bargaining unit or the area. If you become an Inactive Participant, the Fund will, upon application, determine for you the exact amount of the benefits in which you are vested.

The Pension Protection Act, as amended allows for and may require the reduction or elimination of certain vested benefits which are considered “adjustable benefits” and, in limited circumstances, provides for the “suspension” of benefits beyond the Fund’s ability to pay. The Fund will notify you in advance of any such reduction or elimination of any vested benefits.

When would I become an Inactive Participant?

If you do not work in the bargaining unit or have contributions remitted in your behalf for 2 consecutive Plan Years, you are considered to have separated from employment at the trade and to be an Inactive Participant at the end of the second such Plan Year.

You will not be considered separated, however, if your failure to work in the bargaining unit for those 2 Plan Years is because you are disabled and are receiving Disability Benefits from this Fund.

What does it mean to be an Inactive Participant?

Essentially, it means that the only benefits you are eligible to receive are those benefits in which you are vested, determined and calculated in accordance with the terms of the Plan in effect at the time you become inactive unless subsequently modified as permitted under the law. You

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generally will not be eligible for any improvements and additional benefits adopted by the Trustees after you become inactive and you will not be eligible for Disability Benefits unless you became disabled while you were an Active Participant under the terms of the Plan in effect at the time you become inactive unless subsequently modified as permitted under the law. Further, your eligibility for certain early retirement benefits may be impacted.

Does separation from employment at the trade do anything to my vested rights?

No. If you are vested when you separate, you generally remain vested.

What happens if I separate and then return to work in the bargaining unit for a contributing Employer?

If you became an Inactive Participant, but did not separate by suffering a permanent break in service or by receiving a lump sum payment, you will become an Active Participant again, retroactive to the date you returned to work, when you have worked 435 hours within a 12 consecutive month period.

If your participation was terminated because you suffered a permanent break in service, you must qualify as a new participant by working 435 hours within a 12 consecutive month period, after which you will become a participant on the next following May 1 or November 1, whichever is earlier.

If your participation terminated because you received a lump sum payment, you will become an Active Participant again, retroactive to the date you returned to work, when you have worked 435 hours within a 12 consecutive month period and you may then, if you wish, reinstate Credit Years previously cancelled and the benefits associated with them by repaying the amount received plus interest at 5% compounded annually from the date the payment was made until the date you repay it, provided that repayment is made five (5) years after the date on which you resumed employment or the end of the fifth consecutive Non-Credit Year after you initially terminated participation, whichever is earlier

What benefits does the plan provide?

There are 4 basic kinds of benefits: Normal Retirement, Early Retirement, Disability and Death. If a participant dies and is survived by a spouse, there may be a benefit payable to the Surviving Spouse. The eligibility requirements are not the same for those benefits.

Once I am vested, am I vested in all of these benefits?

No. You are vested, **subject to the other eligibility requirements**, in benefits based upon the Normal or Early Retirement Benefit. You will not be vested in any form of Disability Benefit or the Death Benefit, except the qualified survivor annuity, if any, payable to your spouse or former spouse. Disability Benefits **never** vest – they are not Accrued Benefits and can be terminated by action of the Board at any time.

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For an explanation of how to calculate Vested Benefits, see page S-28.

What exactly does “Retire” mean?

The Plan, in accordance with the Internal Revenue Code and federal regulations, defines “Retire” as follows:

“The term ‘Retire’ shall mean a participant's complete cessation of work of any kind for an Employer whether or not such work comes within the jurisdiction of the Union. The term ‘Retire’ shall also mean the complete cessation of all kinds of work in the same craft or industry included within the jurisdiction of the Union whether or not performed for an Employer. Once a participant commences receiving monthly benefits under the Plan, he shall not be deemed to be ‘Retired’ for any month in which the conditions set forth in Section 8 of Article III which permit a suspension of his monthly benefits have been met.”

So, to Retire and be eligible for a pension benefit from the Fund, you must stop all work for any Employer that contributes to the Fund, even if you are doing non-covered work, and stop all work at any craft or in any industry included within the jurisdiction of the Union, regardless of who your employer is or whether you are self-employed.

The Internal Revenue Service requires that you must Retire with the intention of remaining unemployed or returning to work only in a position in another trade, craft and industry for someone other than your previous Employer. If you return to work shortly after you Retire, it will be evidence that you did not intend to and did not actually Retire. It is important to note that this requirement is separate and distinct from the Plan’s Return to Work and Suspension of Benefits rules.

If you do not Retire on or before the date you certify in your pension application, you will not be eligible for the effective date you request unless it is after the date you actually stop working and Retire. The failure to retire as you certified may result in you being found ineligible for the benefits you received; in which case, you would be required to return those payments and apply anew,

NORMAL RETIREMENT BENEFITS

When am I eligible for a Normal Retirement Benefit?

You are eligible for a Normal Retirement Benefit if you have **completely Retired**, as defined in the Plan, while you are an Active Participant and are at least 65 years old or, if later, after you reach the fifth anniversary of the date upon which you commenced participation, either initially or following your most recent permanent break in service, if any.

When will my Normal Retirement Benefit begin?

In the case of a conflict, the Plan, and not this Summary, will govern.

Payment of any benefits to which you are entitled will begin when you submit an application on a form provided by the Fund **and after you actually Retire** from covered or non-covered employment, except that payment of any benefit to which you are entitled must begin no later than April 1 of the calendar year following the calendar year in which you reach age 70½, even if you are still working and/or do not apply for benefits.

How much will my Normal Retirement Benefit be?

There are five forms of benefit available - the Single Life Benefit, the 50% Qualified Joint and Survivor Benefit, the 75% Joint and Survivor Benefit, the 100% Joint and Survivor Benefit, and the Life-Ten Year Certain Benefit. The monthly amount of your benefit depends upon the form under which it is calculated and your total service. Once the Fund has made a benefit payment, no change in the form of benefit you have selected is allowed.

The normal form of benefit for an unmarried participant is the Single Life Benefit, but the Life-Ten Year Certain Benefit is an option. A Qualified Domestic Relations Order could permit or require some part of your benefits to be paid in the 50%, 75% or 100% Joint and Survivor form if the Court has designated your former spouse(s) as a “Surviving Spouse”, but that is the only circumstance in which you could receive benefits in the 50%, 75% or 100% Joint and Survivor form if you are an unmarried participant on the effective date of your retirement.

The normal form of benefit for a married participant is called the Qualified Joint and Survivor Annuity and is the 50% Qualified Joint and Survivor Benefit. You may also opt to select a form other than the 50% Qualified Joint and Survivor form, but only with the consent of your spouse, as explained below.

What happens if I choose not to begin receiving benefits at normal retirement age?

If you choose not to begin receiving benefits when you reach normal retirement age (age 65 unless you first became a participant after you were 60 years old), the amount of your monthly benefit will be the greater of:

- (a) an amount equal to the Normal Retirement Benefit to which you would have been entitled had you applied for and commenced receiving Normal Retirement Benefits when you were first eligible, but increased by an actuarial factor which takes into account the later starting date for your benefits,
- or**
- (b) an amount equal to the Normal Retirement Benefit but including any additional Employer contributions made to the Fund as a result of hours you worked after normal retirement age.

In the case of a conflict, the Plan, and not this Summary, will govern.

Payment of any benefits to which you are entitled will begin no later than April 1 of the year following the year in which you reach age 70 ½, even if you are still working and/or do not apply for benefits.

May I select a form of benefit other than the normal form?

Yes. If you are unmarried, you may choose to receive your benefit in the Life-Ten Year Certain form instead of the Single Life form.

If you are married, you may, if your spouse consents, choose to receive your benefit in the 75% Joint and Survivor form, the 100% Joint and Survivor form, the Life-Ten Year Certain or the Single Life form instead of the 50% Qualified Joint and Survivor form.

If my choice requires consent of my spouse, what must we do?

The Administrative Manager will provide you with a written explanation, between 30 and 180 days prior to the start of your benefit payments, of the 50% Qualified Joint and Survivor benefit form, how that form can be waived if your spouse consents, and the relative values of the optional forms of benefits. If you and your spouse choose a benefit in any form other than the 50% Qualified Joint and Survivor form, you and your spouse must sign forms which are available at the Administrative Manager's office and the signatures must be witnessed by an authorized agent of the Plan or a notary public.

If you want your benefits to begin sooner than 30 days after you and your spouse have received a written explanation of the optional forms of benefits, you may, if your spouse consents in writing on a form which is available at the Administrative Manager's office, waive the 30 day requirement and receive your benefit no less than 7 days after receiving the written explanation.

What is a Single Life Benefit?

It is the Plan's basic formula amount. The benefit is payable each month for the rest of your life. It provides the highest monthly pension, but does not have the possibility of continuing monthly payments to somebody else after your death, which all of the other benefit forms have. If you are married at the time your benefits are to commence, the Single Life form is not available to you unless your spouse waives the right to be protected under the 50% Qualified Joint and Survivor form.

Once benefits commence under the Single Life Benefit form, you may not change that form and no event such as marriage, re-marriage or death will affect the terms of payment.

How is the Single Life Benefit calculated?

Your benefit is calculated generally based on the hours of work you have performed; however, for work performed on or after November 1, 2009 your benefit accrual is pro-rated if the hourly contribution rate paid to the Fund on your behalf is lower or higher than the standard Journeyman contribution rate in the AGC of Michigan Agreement.

In the case of a conflict, the Plan, and not this Summary, will govern.

If you are an Active Participant on and after November 1, 2009, your Single Life Benefit is calculated as follows:

1. an amount equal to 4.3% of the total Employer contributions required to be made to the Fund on your behalf for your Hours of Work before May 1, 1980; and
2. 8.1 cents per hour for each hour of work performed from May 1, 1980 through October 31, 2009; and
3. 8.1 cents per hour for each hour of work performed on and after November 1, 2009, unless your Hours of Work are in a classification or under a collective bargaining agreement requiring a pension contribution rate different than the one required for journeymen in the AGC of Michigan Agreement. In that case, your Single Life Benefit is calculated as an amount for each such hour of work determined by multiplying 8.1 cents per hour by the ratio of the actual contribution rate to the journeyman contribution rate in the AGC of Michigan Agreement, rounded up, if necessary, to the next highest full cent, but in no event shall your monthly Single Life Benefit be less than \$70.00 per month.

EXAMPLE: You were an Active Participant on May 1, 2009, and had Employer contributions of \$10,000.00 based on all work you performed prior to May 1, 1980. After May 1, 1980, you worked another 22,500 hours before you Retire on April 1, 2010, 300 of which are hours worked after November 1, 2009 under a collective bargaining agreement which requires contributions at \$4.27 per hour rather than the \$8.27 per hour required under the AGC of Michigan Agreement. Your monthly Single Life benefit amount will be calculated as follows:

\$10,000.00 multiplied by 4.3%	=	\$430.00
22,200 hours multiplied by 8.1¢	=	\$1,798.20
300 hours multiplied by 5¢ ¹	=	<u>\$15.00</u>
Total monthly Single Life benefit	=	\$2,243.20

What is a 50% Qualified Joint and Survivor Benefit?

If you are married at the time you Retire and apply for benefits, the 50% Qualified Joint and Survivor form is the form of pension you will automatically receive unless you choose one of the other options and your spouse consents to that choice. Under the 50% Qualified Joint and Survivor Benefit form, a reduced benefit is payable to you each month for the rest of your life,

¹ The pro-rated benefit is the result of dividing the contribution rate received, \$4.27/hr, by the standard rate at the time, \$8.27/hr, multiplying that result by the standard accrual rate, 8.1¢/hr, and rounding the result, 4.18¢, up to the nearest whole cent. 5¢.

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and if your spouse survives you, your spouse will receive 50% of the monthly benefit you have been receiving for the rest of your spouse's life. The amount of the reduction is based on your age, your spouse's age and the date your benefits commence, and takes into account the fact that the Fund is obligated to pay benefits to your spouse after your death if your spouse is still living then.

Once benefits commence under the 50% Qualified Joint and Survivor form, neither you nor your spouse may change the form and no event such as a divorce, death or re-marriage will affect the terms of payment, unless your spouse dies before you. If you are receiving a retirement benefit in the 50% Qualified Joint and Survivor form and your spouse dies before you, your benefit will be recalculated in the Single Life Benefit form using the benefit formula that was in effect at the time you retired, plus any benefit adjustments for Retirees effective on or after that date, and you will receive benefits in that amount and form for the rest of your life.

It is important to understand that the only Surviving Spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time you retired. (Be sure, however, to read the section on **Qualified Domestic Relations Orders**, which may apply in case of divorce or separation, on pages S-35 – S-37.)

How is the 50% Qualified Joint and Survivor Benefit calculated?

The 50% Qualified Joint and Survivor Benefit is calculated by taking your monthly Normal Retirement Benefit in the Single Life form (see above), and reducing it by using a factor from a table which takes into account your age and your spouse's age.

The following is an excerpt from the table which is used by the Fund:

Factors for 50% Qualified Joint and Survivor Benefit

Age of Spouse	Participant's Age at Retirement		
	65	66	67
52	.824	.813	.801
55	.836	.825	.814
58	.849	.838	.828
61	.862	.852	.842
64	.875	.865	.856
67	.887	.879	.870

To find the appropriate reduction factor, look at the column headed by the participant's age, find the spouse's age in the column on the left and locate the factor shown where those two intersect. Your monthly benefit in the 50% Qualified Joint and Survivor form will be that percentage of your Normal Retirement Benefit in the Single Life form. The Fund Office has a complete version of this table on which the factors for all combinations of ages can be found.

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EXAMPLE: Assume that you are 65 and your spouse is 61 and that your monthly Normal Retirement Benefit in the Single Life form would be \$2,243.00. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .862. This means that if your benefits are paid in the 50% Qualified Joint and Survivor Benefit form, you will receive \$1,933.47 each month (.862 x \$2,243.00) and, upon your death, if your spouse survived you, your spouse would receive 50% of that amount, or \$966.74 each month, for the rest of your spouse's life.

The factor tables are provided to the Fund by its actuary. In using the tables, the ages are those at the nearest birthday of the participant and the nearest birthday of the spouse as of the participant's effective date of retirement. If you want to know the factor for a combination of ages not shown, contact the Fund Office.

What is a 75% Joint and Survivor Benefit?

Your monthly retirement benefit under the 75% Joint and Survivor Benefit form is calculated in the same way as the 50% Qualified Joint and Survivor Benefit except that the reduction is greater and the amount of the benefit payable to your Surviving Spouse after your death is equal to 75% of the monthly benefit which you received before your death. If you are married at the time your benefits are to commence, the 75% Joint and Survivor form is not available to you unless your spouse waives the right to be protected under the 50% Qualified Joint and Survivor form.

Once benefits commence under the 75% Joint and Survivor form, neither you nor your spouse may change the form and no event such as a divorce, death or re-marriage will affect the terms of payment, unless your spouse dies before you. If you are receiving a retirement benefit in the 75% Joint and Survivor form and your spouse dies before you, your benefit will be recalculated in the Single Life Benefit form using the benefit formula that was in effect at the time you retired, plus any benefit adjustments for Retirees effective on or after that date, and you will receive benefits in that amount and form for the rest of your life.

It is important to understand that the only Surviving Spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time you retired. (Be sure, however, to read the section on **Qualified Domestic Relations Orders**, which may apply in case of divorce or separation, on pages S-35 – S-37.)

How is the 75% Joint and Survivor Benefit calculated?

The 75% Joint and Survivor Benefit is calculated by taking your monthly Normal Retirement Benefit in the Single Life form, and reducing it by using a factor from a table which takes into account your age and your spouse's age.

The following is an excerpt from the table which is used by the Fund:

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Factors for 75% Joint and Survivor Benefit

Age of Spouse	Participant's Age at Retirement		
	65	66	67
52	.758	.744	.729
55	.773	.759	.745
58	.789	.776	.762
61	.806	.793	.780
64	.823	.811	.798
67	.840	.829	.817

To find the appropriate reduction factor, look at the column headed by the participant's age, find the spouse's age in the column on the left and locate the factor shown where those two intersect. Your monthly benefit in the 75% Joint and Survivor form will be that percentage of your Normal Retirement Benefit in the Single Life form. The Fund Office has a complete version of this table on which the factors for all combinations of ages can be found.

EXAMPLE: Assume that you are 65 and your spouse is 61 and that your monthly Normal Retirement Benefit in the Single Life form would be \$2,243.00. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .806. This means that if your benefits are paid in the 75% Joint and Survivor Benefit form, you will receive \$1,807.86 each month (.806 x \$2,243.00) and, upon your death, if your spouse survived you, your spouse would receive 75% of that amount, or \$1,355.90 each month, for the rest of your spouse's life.

The factor tables are provided to the Fund by its actuary. In using the tables, the ages are those at the nearest birthday of the participant and the nearest birthday of the spouse as of the participant's effective date of retirement. If you want to know the factor for a combination of ages not shown, contact the Fund Office.

What is a 100% Joint and Survivor Benefit?

Your monthly retirement benefit under the 100% Joint and Survivor Benefit Form is calculated in the same way as the 50% Qualified Joint and Survivor Benefit or 75% Joint and Survivor Benefit except that the reduction is greater and the amount of the benefit payable to your Surviving Spouse after your death is equal to 100% of the benefit which you received before your death. If you are married at the time your benefits are to commence, the 100% Joint and Survivor form is not available to you unless your spouse waives the right to be protected under the 50% Qualified Joint and Survivor form.

In the case of a conflict, the Plan, and not this Summary, will govern.

Once benefits commence under the 100% Joint and Survivor form, neither you nor your spouse may change the form and no event such as a divorce, death or re-marriage will affect the terms of payment, unless your spouse dies before you. If you are receiving a retirement benefit in the 100% Joint and Survivor form and your spouse dies before you, your benefit will be recalculated in the Single Life Benefit form using the benefit formula that was in effect at the time you retired, plus any benefit adjustments for Retirees effective on or after that date, and you will receive benefits in that amount and form for the rest of your life.

It is important to understand that the only Surviving Spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time you retired. (Be sure, however, to read the section on **Qualified Domestic Relations Orders**, which may apply in case of divorce or separation, on pages S-35 – S-37.)

How is the 100% Joint and Survivor Benefit calculated?

The 100% Qualified Joint and Survivor Benefit is calculated by taking your monthly Normal Retirement Benefit in the Single Life form, and reducing it by using a factor from a table which takes into account your age and your spouse's age.

The following is an excerpt from the table which is used by the Fund:

Factors for 100% Qualified Joint and Survivor Benefit

Age of Spouse	Participant's Age at Retirement		
	65	66	67
52	.701	.685	.669
55	.719	.703	.687
58	.737	.722	.706
61	.757	.742	.727
64	.777	.763	.748
67	.797	.784	.770

To find the appropriate reduction factor, look at the column headed by the participant's age, find the spouse's age in the column on the left and locate the factor shown where those two intersect. Your monthly benefit in the 100% Joint and Survivor form will be that percentage of your Normal Retirement Benefit in the Single Life form.

EXAMPLE: Assume that you are 65 and your spouse is 61 and that your monthly Normal Retirement Benefit in the Single Life form would be \$2,243.00. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .757. This means that if your benefits are paid in the 100% Joint and Survivor Benefit form, you will receive \$1,697.95 each month (.757 x

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\$2,243.00) and, upon your death, if your spouse survived you, your spouse would receive 100% of that amount, or \$1,697.95 each month, for the rest of your spouse's life.

The factor tables are provided to the Fund by its actuary. In using the tables, the ages are those at the nearest birthday of the participant and the nearest birthday of the spouse as of the participant's effective date of retirement. If you want to know the factor for a combination of ages not shown, contact the Fund Office.

What is a Life-Ten Year Certain Benefit?

Under the Life-Ten Year Certain Benefit form, a reduced benefit is payable to you each month for the rest of your life. If you die before you have received 120 payments (ten years' worth), the person you designate as your Beneficiary will receive the benefit each month until the total number of benefit payments made to you and your Beneficiary is 120. The amount of reduction depends on your age at the time your benefits commence. If your benefits commence before you qualify for Normal or unreduced Early Retirement Benefits, then your monthly pension benefit would be first reduced by the appropriate factor based on your age at the time benefits commence. If you are married at the time your benefits are to commence, the Life-Ten Year Certain form is not available to you unless your spouse waives the right to be protected under the 50% Qualified Joint and Survivor Annuity form and consents to the Beneficiary you have selected. Once benefits commence under the Life-Ten Year Certain form, it cannot be canceled or changed.

How is the Life-Ten Year Certain Benefit calculated?

Your monthly retirement benefit under this option is calculated by figuring out what your Single Life Benefit would be and reducing it by using a factor from a table which takes into account your age and life expectancy.

The following is an excerpt from the table which is used by the Fund:

Age at Retirement	Factors for Life-Ten Year Certain Benefit
65	.9113
66	.9024
67	.8928
68	.8826
69	.8714

EXAMPLE: Assume that you Retire at age 65, your Single Life Benefit amount is \$2,243.00 and you choose the Life-Ten Year Certain Benefit. Your monthly benefit would be \$2,044.05 (.9113 x \$2,243.00), which you would receive for the rest of your life. If you at the time you died you had received only 100 monthly

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payments, your designated Beneficiary would receive \$2,044.05 per month for 20 months (until a total of 120 monthly payments had been made by the Fund).

The factor table is provided to the Fund by its actuary. In using the table, the ages are those at the nearest birthday of the participant as of the participant's effective date of retirement. If you wish to calculate the Life-Ten Tears Certain Benefit for an age that is not shown, contact the Fund Office.

May I change my Beneficiary after my benefits in the Life-Ten Year Certain Benefit form begin?

Yes, subject to the written consent of the spouse to whom you were married at the time benefit payments began, if she is still living. However, the change is not effective until the first of the month following the date the Fund Office receives the written Change of Beneficiary form executed before a Fund Representative or a notary public, provided that form is received before the date of your death.

What if my Beneficiary under the Life-Ten Year Certain Benefit form dies, or both of us die, before 120 months of benefits have been paid?

Should both you and your Beneficiary die before 120 monthly payments have been made, the commuted value of the remaining payments required to reach a total of 120 will be calculated and paid in a lump sum to the estate of the latter of the two to die (or, if there is no estate to be probated, to the person who delivers to the Fund a sworn Affidavit of Decedent's Successor for Delivery of Certain Assets Owned by Decedent with respect to the latter of the two to die in accordance with MCL §§700.3983-700.3984), provided that claim therefor is made within 12 months of the date of the second death.

You may designate a new Beneficiary if your Beneficiary dies before you have received 120 monthly payments, but you must have the written consent of the spouse to whom you were married at the time benefit payments began, if she is still living. The change is effective the first of the month following the date the Fund Office receives the written Change of Beneficiary form executed before a Fund Representative or a notary public, provided that form is received before the date of your death.

What happens if I marry after I begin receiving benefits?

Nothing. Any spouse you marry after your benefits begin **cannot** be your Surviving Spouse. Only the spouse, if any, to whom you were married at the time your benefits began can be your Surviving Spouse (unless a former spouse is designated as a Surviving Spouse by a Qualified Domestic Relations Order before you Retire).

Is there a limit to the amount of benefits I can receive?

Yes, Section 415 of the Internal Revenue Code imposes a limit on the benefits the Fund can pay. Your maximum benefit limit is \$230,000 per calendar year (as adjusted by the Commissioner of

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Internal Revenue Service each January 1), which is increased if you Retire after age 65 and decreased if you Retire before age 62. If at the time you Retire your benefit under the Plan is higher than your maximum under Section 415, the Plan must reduce your benefit to the legal limit.

EARLY RETIREMENT BENEFITS

When am I eligible for an Early Retirement Benefit?

You are eligible for an Early Retirement Benefit if you have **completely Retired**, as defined in the Plan, and you 1) are an Active Participant, 2) are at least 55 years old (and less than 65 years old) and 3) have earned at least 10 Credit Years.

How much will my Early Retirement Benefit be if I Retire as an Active Participant?

The same five forms of benefit which are available as Normal Retirement Benefits are available as Early Retirement Benefits. The same normal forms and the same consent requirements for married participants are applicable. The monthly amount of your benefit will depend upon the form selected and your total service. In determining how much is payable in any form, it is always necessary to determine the Single Life Benefit first.

If you are 55 years of age or older and have accumulated 30 Credit Years or you are at least 60 years of age and have accumulated 25 Credit Years, your monthly Early Retirement Single Life Benefit is determined exactly as it would be if you were applying for Normal Retirement, without any reduction.

Otherwise, your monthly Early Retirement Single Life Benefit is calculated as it would be if you were applying for Normal Retirement and then reduced. The reduction factor depends on the time period during which the benefit was accrued. For the portion of your benefit accrued before May 1, 2010, your benefit is reduced by 1/4% for each month that you are younger than age 65 when payment of your benefit begins (or younger than age 60 if you have more than 25 Credit Years). For the portion of your benefit accrued on and after May 1, 2010, your benefit is reduced by 5/12% for each month that you are younger than age 65 when payment of your benefit begins (or younger than age 60 if you have more than 25 Credit Years). The following tables illustrate how the reduction works:

Reduction Table for Benefit Accrued before May 1, 2010

Age at Retirement	10 or more Credit Years, but less than 25 at Retirement	25 or more but less than 30 Credit Years	30 or more Credit Years
55	70%	85%	100%
56	73%	88%	100%
57	76%	91%	100%

In the case of a conflict, the Plan, and not this Summary, will govern.

58	79%	94%	100%
59	82%	97%	100%
60	85%	100%	100%
61	88%	100%	100%
62	91%	100%	100%
63	94%	100%	100%
64	97%	100%	100%
65	100%	100%	100%

Reduction Table for Benefit Accrued on or After May 1, 2010

Age at Retirement	10 or more Credit Years, but less than 25 at Retirement	25 or more but less than 30 Credit Years	30 or more Credit Years
55	50%	75%	100%
56	55%	80%	100%
57	60%	85%	100%
58	65%	90%	100%
59	70%	95%	100%
60	75%	100%	100%
61	80%	100%	100%
62	85%	100%	100%
63	90%	100%	100%
64	95%	100%	100%
65	100%	100%	100%

EXAMPLE: Assume that you are unmarried, you Retire the first of the month after you attain age 58 and your monthly Single Life Benefit, calculated as though you were of normal retirement age, is \$2,500.00, \$500 of which was accrued after May 1, 2010. Applying the above table:

- A. If you have 30 Credit Years at retirement, you would receive \$2,500.00 (100%) each month for the rest of your life.
- B. If you have 25 Credit Years at retirement, you would receive \$2,330.00 (94% of \$2,000.00 plus 90% of \$500) each month for the rest of your life.
- C. If you have 10 or more, but less than 25 Credit Years, you would receive \$1,905.00 (79% of \$2,000.00 plus 65% of \$500) each month for the rest of your life.

If your benefit is paid to you in any of the other four forms (50% Qualified Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor or Life-Ten Year

In the case of a conflict, the Plan, and not this Summary, will govern.

Certain), there is a further reduction based upon factors from the same tables that are used in calculating the benefits payable under those forms at normal retirement.

How much will my Early Retirement Benefit be if I Retire as an Inactive Participant?

The same five forms of benefit which are available as Normal Retirement Benefits are available as Early Retirement Benefits. The same normal forms and the same consent requirements for married participants are applicable. The monthly amount of your benefit will depend upon the form selected and your total service. In determining how much is payable in any form, it is always necessary to determine the Single Life Benefit first.

If you are 55 years of age or older and have accumulated 30 Credit Years or you are at least 60 years of age and have accumulated 25 Credit Years, your monthly Early Retirement Single Life Benefit is determined exactly as it would be if you were applying for Normal Retirement, without any reduction. Further, for benefits accrued before to July 1, 2020, the Early Retirement benefit of an Inactive Participant is calculated the same as an Active Participant; however, for benefits accrued on and after July 1, 2020, the early retirement reduction factor for an Inactive Participant has been increased from five twelfths of one percent per each complete calendar month (5% per year) to an actuarial equivalency factor based on your age at the time of retirement.

Otherwise, your monthly Early Retirement Single Life Benefit is calculated as it would be if you were applying for Normal Retirement and then reduced. The reduction factor depends on the time period during which the benefit was accrued. For the portion of your benefit accrued before May 1, 2010, your benefit is reduced by 1/4% for each month that you are younger than age 65 when payment of your benefit begins (or younger than age 60 if you have more than 25 Credit Years). For the portion of your benefit accrued from May 1, 2010 through June 30, 2020, your benefit is reduced by 5/12% for each month that you are younger than age 65 when payment of your benefit begins (or younger than age 60 if you have more than 25 Credit Years). For the portion of your benefit accrued on and after July 1, 2020, your benefit is reduced by an actuarial equivalency factor. The following tables illustrate how the reduction works:

Reduction Table for Benefit Accrued before May 1, 2010

Age at Retirement	10 or more Credit Years, but less than 25 at Retirement	25 or more but less than 30 Credit Years	30 or more Credit Years
55	70%	85%	100%
56	73%	88%	100%
57	76%	91%	100%
58	79%	94%	100%
59	82%	97%	100%
60	85%	100%	100%

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61	88%	100%	100%
62	91%	100%	100%
63	94%	100%	100%
64	97%	100%	100%
65	100%	100%	100%

Reduction Table for Benefit Accrued between May 1, 2010 and June 30, 2020

Age at Retirement	10 or more Credit Years, but less than 25 at Retirement	25 or more but less than 30 Credit Years	30 or more Credit Years
55	50%	75%	100%
56	55%	80%	100%
57	60%	85%	100%
58	65%	90%	100%
59	70%	95%	100%
60	75%	100%	100%
61	80%	100%	100%
62	85%	100%	100%
63	90%	100%	100%
64	95%	100%	100%
65	100%	100%	100%

Reduction Table for Benefit Accrued on or After July 1, 2020

Age at Retirement	10 or more Credit Years, but less than 25 at Retirement	25 or more but less than 30 Credit Years	30 or more Credit Years
55	50%	75%	100%
56	55%	80%	100%
57	60%	85%	100%
58	65%	90%	100%
59	70%	95%	100%
60	75%	100%	100%
61	80%	100%	100%
62	85%	100%	100%
63	90%	100%	100%
64	95%	100%	100%
65	100%	100%	100%

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EXAMPLE: Assume that you are unmarried, you Retire the first of the month after you attain age 58 and your monthly Single Life Benefit, calculated as though you were of normal retirement age, is \$2,500.00, \$1,500 of which was between May 1, 2010 and June 30, 2020, and \$500 of which accrued after July 1, 2020. Applying the above table:

- A. If you have 30 Credit Years at retirement, you would receive \$2,500.00 (100%) each month for the rest of your life.
- B. If you have 25 Credit Years at retirement, you would receive \$2,330.00 (XX% of \$500.00 plus XX% of \$1,500 plus XX% of \$500) each month for the rest of your life.
- C. If you have 10 or more, but less than 25 Credit Years, you would receive \$1,905.00 (XX% of \$500.00 plus XX% of \$1,500 plus XX% of \$500) each month for the rest of your life.

Even if you return to work and become an Active Participant, the portion of your benefit accrued after July 1, 2020 will continue to be calculated as though you were inactive unless you earn at least three Credit Years during the five years following the last date you were an Inactive Participant.

If your benefit is paid to you in any of the other four forms (50% Qualified Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor or Life-Ten Year Certain), there is a further reduction based upon factors from the same tables that are used in calculating the benefits payable under those forms at normal retirement.

MORE ON VESTING

How is the amount in which I am vested determined?

If you are an active participant or have at least one hour of service after May 1, 1997, you will be 100% vested once you earn five (5) Vesting Years.

If you are not already 100% Vested, you will become so automatically if you are an Active Participant when you reach the later of 1) your 65th birthday or 2) the fifth anniversary of the date you first performed an hour of service after your latest break in service.

Being 100% vested means that you are 100% vested in a "basic vested amount", which is the Normal Retirement Benefit in the Single Life Benefit form.

EXAMPLE: Assume that you work for contributing Employers for six Plan Years and accumulate six Credit Years and six Vesting Years and then you stop working as a cement mason and become a superintendent for a contributing Employer. You work 435 or more hours in that capacity in each of the next two

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Plan Years before you go to work in some other industry. Assume that your Accrued Benefit is \$750.00 based on work you performed during the six Plan Years that you were working as a cement mason. At the time you stop working as a cement mason, you are 100% vested because you have six Vesting Years and the amount in which you are vested at that time is \$750.00. \$750.00 will remain your basic vested amount.

The percentage of your accrued benefit to which you will be entitled if you terminate your participation in the Pension Plan before becoming eligible for retirement benefits is determined by the Vesting schedule under the Plan in effect at the time you become an inactive participant. The following schedule describes the Fund's vesting percentage through the years.

HISTORICAL VESTING SCHEDULES

Years of Vesting Service	Old Vesting (before 5/1/87)	Old Vesting Schedule (on and after 5/1/87 but before 5/1/97)	New Vesting Schedule (after 5/1/97)
0 to 4	0%	0%	0%
5	25%	50%	100%
6	30%	60%	100%
7	35%	70%	100%
8	40%	80%	100%
9	45%	90%	100%
10	50%	100%	100%
11	60%	100%	100%
12	70%	100%	100%
13	80%	100%	100%
14	90%	100%	100%
15	100%	100%	100%

Vesting applies to the monthly Early, Normal and certain Death Benefits, but not to Disability Benefits.

When will I receive the benefits in which I am vested?

If you are not working for a contributing Employer in some other capacity and continuing to accrue Vesting Years when you become an Inactive Participant, you may be entitled to receive either a lump sum payment or a deferred monthly benefit upon application.

If the lump sum equivalent of your basic vested amount is less than \$5,000, the Fund will, upon your application, automatically pay you the lump sum.

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If the lump sum equivalent is \$5,000 or more, you will receive monthly payments of your basic vested amount when you reach age 65 or, at age 55, if you have at least 10 Credit Years, subject to all of the provisions governing Normal and Early Retirement Benefits.

Am I vested in any Death Benefits if I am an Inactive Participant?

Yes. Once you have 5 Credit Years, your Death Benefit entitlement is the same as an Active Participant's except that if you are less than 100% vested, the amount of the benefit will be reduced to the percentage in which you are vested.

RETURN TO WORK AND SUSPENSION OF BENEFITS

What happens If I return to work after beginning to receive Normal or Early Retirement Benefits?

Your benefits will be suspended for any month after you Retire and later decide to return to work if ALL of the following conditions are met:

1. You are working at least 40 Hours during any given month or during the payroll periods ending in that month (including hours for which you are paid or entitled to be paid even though no duties are performed due to vacation, holiday, illness, incapacity, layoff, jury duty, military leave, or leave of absence); and
2. The work is in the same industry as the type of business activity engaged in by employers who contribute to the Plan even though the employer may not be a contributing Employer (e.g., non-union); and
3. The work is at the same trade or craft in which you were working when you earned benefits under the Plan. (Self-employed work, as well as supervisory or managerial work can be considered as a return to work so long as activity is reasonably related to the underlying skills associated with the trade or craft for which you were trained or in which you acquired your work experience); and
4. The work is performed within the State of Michigan, or within the remainder of any standard Metropolitan Statistical Area (MSA), part of which is within the State of Michigan.

This suspension is applicable until April 1 following the calendar year in which you reach age 70 ½ if you were born before July 1, 1949 or April 1 following the calendar year in which you reach age 72 if you were born after June 30, 1949. Thereafter, you may both work and receive your monthly pension.

If you have begun to receive Normal or Early Retirement Benefits and intend to return to employment, you must notify the Board in advance on a form prescribed and furnished by them of your intent to do so. The Fund Office will make an initial determination whether the work meets the four conditions above. When you no longer meet the four conditions above, you must

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again notify the Board on a form prescribed and furnished by them for that purpose so that you will begin receiving your monthly benefits again.

For any month in which you are employed without notifying the Board of your intent to do so, and you are found to have been working on a job, the Board will presume that you have been re-employed under the four conditions set out above for the entire period that your employer has been working on that particular jobsite, and your monthly retirement benefit will be suspended for that same period. You have 30 days from the date the notice of suspension is issued to submit evidence that you were not re-employed under the conditions set forth above for the presumed period of time. The Trustees' presumption will stand if you fail to present sufficient evidence otherwise within 30 days.

The initial determination (Notice of Suspension of Benefits) will be provided in advance of any withholding as a result of your work in suspendable employment. The notification will include a description of the specific reasons why benefit payments are being suspended, a general description of the plan provisions relating to the suspension of payments, a copy of such provisions, and a reference to applicable Department of Labor regulations in § 2530.203-3 of the Code of Federal Regulations. The notice will also include information regarding the future recoupment of any amounts paid during the periods you were employed in suspendable employment, which will include the identification of periods of suspendable employment, the amounts which will be subject to offset and the manner in which the Fund intends to recoup such amounts. You have the right to appeal the suspension of benefits determination as described in the Claims Appeals section below. See pages S-37 – S-39.)

When you Retire again, your benefit payments will resume in the same amount and under the same option as they were being paid before you returned to work. If you are credited with Hours of Work during your re-employment, the additional benefit you earned based on those hours will be calculated as if you were an Active Participant, then added to your benefit and paid beginning the January 1 after you stop working.

Different rules apply after you reach age 72. Effective on the April 1 following the calendar year in which you become 72 years of age, benefits will not be suspended even if you work. In addition, any Hours of Work you perform after that date will result in an increase in the benefit payable to you, which will be effective January 1 of the year following the year during which you work.

Note: Returning to work for fewer than 40 hours a month after you Retire will not result in a suspension of your monthly retirement benefit, but it could, depending on the circumstances, be evidence that you did not intend to Retire and could result in a determination that you were not eligible to begin receiving retirement benefits.

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DISABILITY BENEFITS

When would I be eligible for a Disability Benefit?

You are eligible for a monthly Disability Benefit if you become totally and permanently disabled while you are an Active Participant, are less than 65 years old, and have earned at least 10 Credit Years.

The effective date for beginning Disability Benefits is the first day of the month following the month in which you meet the eligibility for such benefits **and** file your application.

You will not be eligible to receive a Disability Benefit, even if you are otherwise eligible, if your disability is the result of an intentional injury to yourself, an injury which happened because you were engaged in a felony, or some event which entitles you to receive Workers' Compensation from an Employer that is not party to a collective bargaining agreement which requires contributions to this Pension Fund.

What does it mean to be totally and permanently disabled?

To be totally and permanently disabled under the Plan, you must be totally unable, for the rest of your life, to engage in any regular occupation or employment for payment or profit. The Fund Office will determine whether the available medical evidence shows that you are totally and permanently disabled. If you are entitled to receive Disability Benefits from Social Security, you do not have to produce any other proof of total and permanent disability.

If you apply for or are receiving Disability Benefits, the Fund Office can require you to be examined by a doctor or at a clinic chosen by the Fund, and to submit evidence of continuing disability.

How much will my Disability Benefit be?

You will receive a monthly benefit equal to the lesser of your Single Life Benefit determined as of the date on which the Disability Benefit is payable or \$750.

How long will I receive my Disability Benefits?

Until age 65, in most cases, assuming that you continue to be totally and permanently disabled. But, your monthly Disability Benefit will be terminated if any of the following occurs before your 65th birthday: 1) you are no longer totally and permanently disabled, 2) you engage in work that is inconsistent with a finding of total and permanent disability, 3) you refuse to have a medical examination, to submit other proof of continuing disability, or to engage in rehabilitation efforts as requested by the Trustees, 4) you choose to Retire under the early retirement provisions

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of the Plan, 5) you die, or 6) the Plan is amended by the Trustees to eliminate or reduce Disability Benefits.

Remember that Disability Benefits are **not** Accrued Benefits and they never vest. The Trustees have the authority to reduce or eliminate the Disability Benefits provided under the Plan at any time.

If I am still receiving Disability Benefits, what happens when I reach age 65?

Your Disability Benefits stop and you begin receiving Normal Retirement Benefits. Your monthly benefit will be calculated just as any other Normal Retirement Benefit. You will need to submit an application for Normal Retirement Benefits. *To avoid a disruption in your receipt of monthly benefits, you should submit your application for Normal Retirement Benefits 90 days in advance of the first of the month following the day you reach age 65.*

If I am determined to be totally and permanently disabled under the terms of the Plan and begin receiving a Disability Benefit, am I then vested in a Disability Benefit?

No, Disability Benefits **never** vest - they are not Accrued Benefits and can be terminated or modified by action of the Trustees at any time.

If I begin receiving Early Retirement Benefits, but later obtain a Social Security Disability award, can I still apply for Disability Benefits, from the Fund?

No, once you Retire and commence receiving Early Retirement Benefits from the Fund, you are no longer eligible for Disability Benefits. Furthermore, once you commence receiving Early Retirement benefits, you cannot elect to stop receiving such benefits (un-retain) and apply for Disability Benefits.

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DEATH BENEFITS

When I die, are any benefits payable?

The availability and kind of Death Benefit and the Beneficiary who receives it vary depending on whether, at the date of your death, you are married, the number of Credit Years you have accrued, and whether you are eligible to receive Normal or Early Retirement Benefits or are retired at the time of your death.

What benefits are payable if I am not married and I die before I start receiving Normal or Early Retirement Benefits?

If you have not begun receiving Normal or Early Retirement Benefits and you are not married at the time of your death, the person you designate with the Fund as your Beneficiary will receive a single sum benefit. The amount will be calculated based on the number of Credit Years you have accumulated at the time of your death and the total of Employer contributions made to the Fund for work you performed. If you have 10 or more Credit Years, the benefit will be 75% of Employer contributions; 5 - 9 Credit Years, 60%; and less than 5 Credit Years, 50%. If no person designated by you as Beneficiary survives you, your Beneficiary will be 1) your minor children, 2) the person designated as Beneficiary with the Detroit and Vicinity Trowel Trades Health and Welfare Fund or the Michigan Trowel Trades Health and Welfare Fund, 3) the person designated by you with your International Union's Mortuary Fund, or 4) your adult children, in that order, or if none of the above survives, then any person who paid the cost of your funeral or burial shall be paid that cost, up to the amount of the Death Benefit, and any remaining amount shall be paid in equal shares to your parents, if they survive you.

If you are an Inactive Participant and have not accrued 5 Vesting Years, no Death Benefit is payable.

What benefits are payable if I am married and I die before I start receiving Normal or Early Retirement Benefits?

If you are an Active Participant, married at the time of your death and have not accrued 5 Vesting Years, the Death Benefit payable is a single payment equal to 50% of the Employer contributions made to the Fund in respect to your Hours of Work. Your spouse is automatically your Beneficiary unless you are survived by some other person you designated as your Beneficiary after your marriage, with consent of your spouse.

If you are an Inactive Participant and have not accumulated 5 Vesting Years, no benefit is payable.

If you are married at the time of your death and have accrued 5 or more Vesting Years, your spouse is your Beneficiary. If you were already eligible to receive Normal or Early Retirement Benefits and you die on or after May 1, 1993, your Surviving Spouse will receive a monthly

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survivor benefit for the rest of your spouse's life, calculated in the 100% Joint and Survivor Benefit form, which becomes effective on the first day of the month following your death.

If, at the time of your beneficiary's death, the total of the monthly benefits received by the beneficiary is less than the death benefit payable as if you were not married and not eligible for retirement benefits at the time of death, the difference shall be paid to the estate of the beneficiary, or, if there is no estate to be probated, to the person who delivers to the Fund a sworn Affidavit of Decedent's Successor for Delivery of Certain Assets Owned by Decedent with respect to the beneficiary in accordance with MCL §§700.3983-700.3984

If you have accrued 5 Vesting Years, but you are not yet eligible to begin receiving Normal or Early Retirement Benefits when you die, your Surviving Spouse is entitled to receive a monthly benefit, beginning at the earliest time you would have been eligible to begin receiving Normal or Early Retirement Benefits, equal to 100% of the amount you would have received under the 100% Joint and Survivor Benefit form if you had survived and retired on that day as an Inactive Participant (except for purposes of the reduction factor, if any, used in calculating an Early Retirement Benefit). Once it has begun, the monthly benefit is payable for the remainder of your Surviving Spouse's life. If the higher of the single sum Actuarial Equivalent of this monthly benefit and the single sum Death Benefit (calculated as though you were not married at the time of your death) is **more** than \$5,000, your Surviving Spouse may choose to receive that amount in a lump sum instead of the deferred monthly benefit. If the higher of the single sum Actuarial Equivalent of this monthly benefit and the single sum Death Benefit (calculated as though you were not married at the time of your death) is \$5,000 or **less**, your Surviving Spouse will receive that amount in a lump sum as the Death Benefit.

If your beneficiary should die before payment of the deferred monthly benefit commences, a single sum death benefit determined pursuant to Section 5 of this Article shall be paid to the person designated by the beneficiary with this Fund, if any, or, if none, to the beneficiary's estate or the person who delivers to the Fund a sworn Affidavit of Decedent's Successor for Delivery of Certain Assets Owned by Decedent with respect to the beneficiary in accordance with MCL §§700.3983-700.3984.

These Death Benefit provisions apply to Active Participants. If you are an Inactive Participant at the time of your death, the Death Benefit payable is calculated using the above rules (except for the reduction factor, if any, used in calculating an Early Retirement Benefit) and then multiplying the benefit by the applicable vesting percentage based on your Vesting Years.

What benefits are payable if I die after I start receiving Normal or Early Retirement Benefits?

If you are receiving a benefit in the 50% Qualified, 75% or 100% Joint and Survivor Benefit form, any Death Benefit payable will be paid in the amount and to the person determined at the time you retired. If you are receiving a Life-Ten Year Certain Benefit, your designated Beneficiary(ies) will receive any benefits payable after your death until the Fund has paid a total of 120 monthly benefits to you or on your behalf.

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If you are receiving a benefit in the Single Life Benefit form, the Death Benefit, if any, will be paid to the person you designated with the Fund as your Beneficiary. If no such person survives you, your Beneficiary will be 1) your Surviving Spouse, 2) minor children, 3) the person designated as Beneficiary with the Detroit and Vicinity Trowel Trades Health and Welfare Fund or the Michigan Trowel Trades Health and Welfare Fund, 4) the person you designated with your International Union's Mortuary Fund, or 5) your adult children, in that order. The amount of the Death Benefit is determined by subtracting the total of the Early or Normal Retirement Benefits paid to you before your death from the appropriate percentage of the Employer contributions made to the Fund in respect to hours you worked. The amount remaining after this subtraction, if any, is the Death Benefit.

How do I designate or change my Beneficiary?

There is a form which the Trustees have adopted called a Death Benefit Beneficiary Designation. One is included with this Summary Plan Description booklet. You should complete it, sign it, and send it to the Fund Office as soon as possible. (The Fund will only recognize a fully completed form.) It is important to the operation of the Pension Plan and it helps you make your wishes known. If you wish to change your designated Beneficiary, just fill out another Card, which you can obtain at your Local Union or at the Fund Office, and send it to the Fund Office.

If you and your spouse are divorced, any previous designation of your former spouse as Beneficiary is automatically canceled, though you may submit a new Card after your divorce and designate your former spouse as your Beneficiary if you wish.

Whenever you have occasion to write the Fund Office, be certain to include your craft and your Social Security number because it is the controlling reference in maintaining the Fund records.

Is my Beneficiary entitled to rollover any lump sum Death Benefit?

Yes, the single sum Death Benefit is an "eligible rollover distribution." This means that it can be directly rolled over into an IRA. If it is not rolled over, the Fund is required to withhold 20% of this benefit for federal income tax. The Fund Office will provide your Beneficiary with information about this procedure before the benefit is paid.

DIVORCE, LEGAL SEPARATION AND CHILD SUPPORT

If I divorce or am legally separated, will my former spouse or my dependents be entitled to any of my pension benefits?

Perhaps. A court may issue an order which, if it meets certain standards, would be a Qualified Domestic Relations Order ("QDRO") and could assign a portion of your pension benefits to your spouse, former spouse, child, or other dependent ("alternate payee"). A QDRO is any order or judgment entered in your divorce or separation case that clearly identifies the Plan and the benefits assigned and meets other requirements of federal law. A QDRO also may be an order or judgment entered to enforce your support obligations. A QDRO may, for example, assign to

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your former spouse a portion of your monthly or lump sum benefit and/or provide for payment of Surviving Spouse benefits after your death.

You will be required to provide the Fund Office with copies of all judgments or decrees of divorce or separation in which you were a party and any QDROs entered in those divorces or separations at the time you apply for any benefits. You are encouraged to provide these to the Fund Office as soon as they are entered, and not wait until you Retire, so that any issues that arise can be addressed promptly. In addition to the judgment or decree, you should also provide a complete copy of any separation agreements, property settlement agreements and any similar or related orders in the Court's file that relate to the distribution of property, including any attachments or exhibits. ***If you are not sure what documents you need to provide to the Fund Office, you can submit a docket report along with the judgment or decree.***

When the order(s), judgment(s) and/or QDRO(s) is provided to the Fund, the Fund's attorneys will decide whether any portion of your benefits have been assigned to your spouse, former spouse, child, or dependent. You will be sent a letter when it is determined whether or not a QDRO has assigned some portion of your benefits from this Fund to an alternate payee, and that letter will describe how your benefits are affected, if they are.

How much of my benefits can be given to an alternate payee through a QDRO?

A QDRO can give an alternate payee all or any part of your benefits under the Plan, but it cannot require a Plan to provide any form of benefit or amount of benefit that would not otherwise be available. A QDRO cannot require the payment of benefits to an alternate payee if those benefits are already being paid to another alternate payee under another QDRO.

How can my benefits under this Plan be divided?

There are two main approaches for dividing benefits under a QDRO: (1) the shared interest approach, and (2) the separate interest approach.

Under the **shared interest approach**, the portion of your benefits which is subject to the QDRO is paid in one of the Joint and Survivor forms and the monthly benefit payments are split between you and the alternate payee as the QDRO directs. The alternate payee cannot receive a benefit payment until you start receiving benefit payments.

Under the **separate interest approach**, the portion of your benefits which is subject to the QDRO is divided between you and the alternate payee. You decide when to begin receiving your portion and in what form, and the alternate payee makes the same decisions on his or her portion.

A QDRO may also provide the alternate payee with the choice of a shared or separate interest approach.

Can a QDRO provide that my former spouse can start getting benefits from the Plan at any time?

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The Plan will distribute benefits to an alternate payee only when the participant receives benefits from the Plan unless the QDRO provides that the alternate payee may take a separate interest benefit and apply for and begin getting payments when you reach your earliest retirement age under the Plan, even if you do not actually Retire at that time. However, in no event may the alternate payee's benefits begin later than yours.

Does the Fund Office have a sample order or judgment that I can take to my attorney?

Yes, the Fund Office has a pamphlet on Qualified Domestic Relations Orders which includes a sample order. It is available free of charge. Call or write the Fund Office to request a copy.

CLAIMS, APPEALS AND OTHER MATTERS

How is a claim for benefits made?

When you wish to apply for any benefits under the Plan, you should complete an application form approved by the Trustees. Copies of these forms can be obtained through your Local Union office or at the Fund Office, 30700 Telegraph Road, Suite 2400, Bingham Farms, Michigan, 48025, (248) 645-6500. The Fund Office will notify you in writing if your application is approved, denied or if additional documents are needed. Even if you believe your application will be denied, it is important for you to submit a completed application because that could establish the effective date of your benefit if a decision of the Fund Office is later overturned.

Any questions you may have concerning the completion or submission of an application can be answered by inquiring at the Fund Office.

Whenever you have occasion to write the Fund Office, be certain to include your craft and your Social Security number because it is the controlling reference in maintaining the Fund records.

Pensions are usually effective on the **latest** of (a) the first day of the month after the completed pension application (with all the required documents including divorce records) is filed, (b) the effective date of retirement appearing on the application form, or (c) your actual date of retirement.

In order to allow sufficient time for the Fund Office to process your retirement application, you should file your application form well before the date on which you plan to Retire.

If you are married, you and your spouse have some decisions to make regarding the form of your retirement benefit and your application for benefits **must** be filed before the date on which you want your benefits to begin. The federal law requires those decisions to be made within the 180 days just before your benefits begin. If you have ever been divorced, you will be required to provide the Fund Office with complete copies of all of your divorce judgments, and you and your spouse will be required to provide copies of your birth certificates. The Fund Office may need information on your military service as well. Thus, you should begin the process well in advance of the date you wish to Retire.

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What if the start of my benefit or any benefit payment is late as the result of a delay by the Fund?

Any delay in the payment of a benefit caused by what the Fund determines was an administrative delay, error or omission by the Fund or one of its service providers may be remedied by a make-up payment plus interest at the rate specified in the Plan, subject to certain other requirements if you are married or a portion of your benefit has been assigned under a Qualified Domestic Relations Order.

If my claim is denied, may I appeal?

If your claim is denied by the Fund Office, you or your authorized representative may appeal to the Board of Trustees in writing for a review of that denial. Your appeal must be in writing and must be received in the Fund Office within **60** days of the day you receive the letter denying your claim (**180** days if your claim was for Disability Benefits). You, or your authorized representative on your behalf, will have the opportunity to review pertinent documents and other information relevant to your claim free of charge if you submit a written request to the Board. Reasonable access to, and copies of, relevant information will be provided upon request. Whether information or a document is “relevant” is determined in accordance with ERISA Regulation §2560.503 - 1(m)(8), 29 CFR 2560.503-1(m)(8). You, or your representative, may submit issues, comments, additional legal arguments and new information in writing to the Board for its consideration in your appeal. The Trustees’ review of your appeal will take into account all materials and information you submit to them before their review of your appeal and their decision on it, whether or not that information was previously submitted or considered by the Fund Office in the initial determination of your claim.

Upon receipt of your appeal, the Board will review your claim “de novo” (meaning “anew” and without deferring to the initial denial of your claim) and it will review the additional materials and information you submit, if any. The review will occur at the Board’s first regularly scheduled meeting following receipt of your appeal, unless your appeal is filed less than 30 days prior to such meeting. In that case, it may be reviewed at the subsequent Board meeting. If, due to special circumstances, the Board requires additional time to review your appeal, you will be notified in writing of the special circumstances and when a determination will be made. The Board will communicate its decision and the reasons for it in writing within 5 days after the Board makes its decision on your appeal.

Under the terms of the Plan and the Trust establishing the Fund, the Trustees have the sole and exclusive authority and discretion to interpret and apply the rules of the Plan, the Trust and any other rules and regulations, procedures or administrative rules adopted by the Trustees. Decisions of the Trustees or, where Trustee responsibility has been delegated to others, their delegates, will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If a decision of the Trustees or their authorized delegates is challenged in court, the Trust Agreement provides that such decision is to be upheld, unless a court with proper jurisdiction finds and issues a decision that it was arbitrary and capricious.

In the case of a conflict, the Plan, and not this Summary, will govern.

Is there a time limit for bringing a lawsuit against the Fund?

Yes. Under the terms of the Plan, any lawsuit brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of these under or relating to the Plan is barred unless the complaint is filed within three years after you first receive a determination of your rights, unless a shorter time period is provided by applicable statute, regulation or case law.

Is there any limitation on what court I may file a lawsuit against the Plan?

Yes. Under the terms of the Plan, you can only file a lawsuit in the federal court for the district where the Fund Office is located, currently, the Eastern District of Michigan.

What happens if it has been determined that I received benefits from the Fund that I was not entitled to under the terms of the Plan?

The Fund must recoup any amount of benefits that you receive from the Fund which you were not entitled to receive under the terms of the Plan. Generally, the Fund will withhold 25% from any future monthly payments due to you until the overpayment, plus interest, has been recouped; however, you can contact the Fund and arrange for repayment via some other reasonable means agreeable to the Fund. If you disagree with the determination that you were overpaid, you can file an appeal as described above.

May I assign, pledge or sell my right to benefits?

No. With only two exceptions, your benefits **cannot** be assigned, pledged or sold to anyone or used as security for a loan. The first exception is a "Qualified Domestic Relations Order", described and explained earlier in this Summary, which assigns some interest in your accrued pension benefit to some other person. The second exception is a levy on your pension benefit imposed by the Internal Revenue Service to collect Federal taxes or tax-related penalties you owe or which IRS claims you owe, or certain federal claims for restitution. Furthermore, you can assign a portion of your monthly retirement benefit as described below.

Can I authorize deductions from my monthly pension benefits to cover payments to the Detroit and Vicinity Trowel Trades Health and Welfare Fund or the Michigan Trowel Trades Health and Welfare Fund?

Yes. If you are participating as a Retiree or disabled participant in the Detroit and Vicinity Health and Welfare Fund or the Michigan Trowel Trades Health and Welfare Fund, you will be given an opportunity to authorize deductions from your monthly benefits in whatever amounts may be necessary to maintain your health care coverage. You have the right to terminate the arrangement at any time.

Do I need to pay taxes on the benefits I receive from the Fund?

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Generally, monthly benefits paid to Retirees and Beneficiaries are subject to Federal income tax if the monthly benefits exceed a certain amount. Lump sum benefits are subject to Federal income tax as well, depending upon how the benefit is paid. Depending on your legal residence and other factors, State taxes may also be due. The Fund Office personnel are not tax experts, and you will need to get your own information on your personal tax situation – the Fund can provide no advice in this regard.

May I authorize tax withholding from my monthly benefits?

Yes. You will be given an opportunity when you Retire and each year thereafter to have Federal and State income taxes withheld from your pension benefits.

May my benefits be rolled over into my IRA or another Pension Plan?

Lump sum benefits payable to you or your beneficiary (including a former spouse designated as your Surviving Spouse by a Qualified Domestic Relations Order) are generally eligible rollover distributions. The Fund Office will provide you with information about your right to roll over all or only a part of the lump sum benefit before it is paid.

Monthly Normal, Early, Disability and survivor benefits are **not** eligible rollover distributions.

Will I be entitled to health and welfare benefits after I Retire and will my Surviving Spouse be entitled to such benefits after my death?

The Pension Fund does not provide health and welfare benefits. There may be benefits available to Retirees, their dependents and their Surviving Spouses through the Detroit and Vicinity Trowel Trades Health and Welfare Fund, the Michigan Trowel Trades Health and Welfare Fund or through other sources. You should look to documents provided by your Health and Welfare Fund and through other sources to find out what coverage may be available and what, if anything, you or your Surviving Spouse can do to be covered.

Is there any way I can be sure that the proper contributions are being made to the Pension Fund on my behalf?

Yes. To enable you to check on your contributions, the Trustees have authorized preparation and mailing of monthly notices of contributions to you. These notices show the hours and the amount of contributions received in your behalf by the Pension and the Vacation and Holiday Funds. You should carefully check these notices. Normally, the notices are mailed about the middle of the month following the month in which the contributions are received and recorded. For example, if you work in June for an Employer, its contributions are due in July and you should receive your monthly notices showing receipt of such contributions about the middle of August.

If no notice is received for a month in which you worked, it may be that your Employer did not submit a timely payment or did not furnish your correct Social Security number on the report form. In any event, it is in your best interest to check on the matter immediately so that if

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contributions have been made, they will be properly credited to you and, if they have not been made, some timely action can be taken to attempt to collect them from your Employer.

The Fund has set up an Employer audit and collection program to make sure that your Employers pay the pension contributions owed to the Fund for your Hours of Work. But, **it is your responsibility to keep permanent records of your employment**, including the names of your Employers, your pay stubs, and other information that proves you worked and for how many hours, so that if one of your Employers fails to pay the required contributions or to keep records of your work, the Fund will have the information necessary to grant you the Credit Years and benefits to which you are entitled. Each year you will receive a Benefit Estimate Statement, which provides you with information concerning your pension benefits based on information available to the Pension Fund. If you believe that information is incorrect or incomplete, you must notify the Fund in writing immediately. Any action in law or equity brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing is barred unless the complaint is filed within three years from the date the incorrect information was first reported in the Statement; however, you must first go through the Fund's claim and appeal process before you can bring a suit in Court.

Are my benefits insured?

Benefits are paid directly from the Fund. Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. This Plan is what is called a multiemployer plan because it is collectively bargained with a group of Employers in a common industry rather than a single Employer.

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. Only Vested Benefits are guaranteed. Specifically, under the multiemployer program, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$500/10$), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus $\$24.75 (.75 \times \$33)$, or \$35.75. Thus, the participant's guaranteed monthly benefit is $\$357.50 (\$35.75 \times 10)$.

Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or

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\$200/10). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 (.75 x \$9), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 (\$17.75 x 10).

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 on PBGC insurance protection and its limitations, ask PBGC. Inquiries to PBGC should be addressed to PBGC, 1200 K Street, N.W., Washington, DC 20005-4026. PBGC may also be reached by calling (202) 326-4000. That is not a toll-free number. TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Does this Plan have any reciprocity agreement with any other Pension Plan?

Yes. The Fund has signed the Operative Plasterers' and Cement Masons' International Association Pension Reciprocity Agreement and has reciprocity agreements with the Outstate Michigan Trowel Trades Pension Fund, the Michigan BAC Pension Fund, the Bricklayers Pension Trust Fund – Metropolitan Area and with several other Funds located outside of the State of Michigan.

Under most of these arrangements, contributions received by other Funds in respect to work performed by you may, if you authorize it in a timely manner and you are eligible under the terms of the Reciprocity Agreement, be transferred to this Fund and you will receive credit for the hours those contributions represent. If any of the other Funds is your Home Fund, the same thing will be done the other way around. **These transfers are not automatic. You must file a timely written request for the transfer to be made.** Transfer Request Forms are available from your Local Union or the Fund Office.

In certain instances, the Fund may have what is called "pro rata reciprocity" with another Fund. Under pro-rata reciprocity, all hours worked in either this Fund or another Fund party to the pro rata reciprocity agreement are taken into account by both Funds in determining participation, vesting and eligibility, but no contributions are transferred and matters of benefit entitlement and amount are determined under the terms of each Fund's Plan. Benefits, when paid, are paid separately by the Funds based, in each case, on the benefit accrued in that Fund.

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The Trustees will consider reciprocity with other pension Funds. If you wish to know if there is a reciprocity agreement with any other particular Fund or have any questions about reciprocity, please contact the Fund Office.

Whenever you have occasion to write the Fund Office, be certain to include your craft and your Social Security number because your Social Security number is the controlling reference in maintaining the Fund's records.

TERMINATION OF THE PLAN

What events may result in termination of the Plan?

The Plan will terminate if one or more of the following events occurs:

1. The Plan's Actuary advises the Trustees that the Fund is not able to meet the payments of benefits due to Retirees.
2. There is no individual living who can qualify for benefits under the Plan.
3. The participating Local Unions, the Employers and Trustees unanimously agree to terminate the Plan.
4. The Pension Benefit Guaranty Corporation or any other governmental agency authorized to do so terminates the Plan.

If the Plan should terminate, the Trustees must 1) make provision for the payments of any and all debts and obligations of the Plan, including benefits; 2) arrange for a final audit and financial report; 3) give the notices required by law; and, 4) file any reports which may be due.

At present, what happens if the Plan terminates wholly or partially is governed by federal statutes, which require under certain circumstances that benefits, even Vested and Accrued Benefits, be reduced.

Upon termination, the value of the Vested Benefits and the value of the assets of the Plan must be calculated. If the value of the Vested Benefits is greater than the value of the assets, the Vested Benefits must be reduced accordingly.

In addition, the Accrued Benefits which are not Vested must also be reduced to the level at which they are insured by the Pension Benefit Guaranty Corporation.

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SOCIAL SECURITY NUMBER PRIVACY POLICY (Effective January 1, 2006)

The Michigan Social Security Number Privacy Act makes it unlawful, with respect to all or any more than four sequential digits of an individual's Social Security number, to do any of the following:

- Publicly display more than 4 sequential digits of the Social Security number. The term "publicly display" is broadly defined to mean exhibit, hold up, post or make visible such as on a computer screen, network, or other electronic medium.
- Use a person's Social Security number as an individual account number,
- Print a Social Security number on the outside of any envelope or package mailed or sent to an individual,
- Require use or transmission of more than 4 sequential digits of a Social Security number over the internet or a computer network, unless the connection is secure or the transmission is encrypted, or
- Require use or transmission of more than 4 sequential digits of a Social Security number to gain access to a website, computer system or network, unless the connection is secure and the transmission is encrypted, or protected by a password or other unique personal ID number or authentication device.

The statute also prohibits including all or more than 4 sequential digits of a Social Security number in any document or information mailed to a person, unless certain conditions, including the following, apply:

- A state or federal law or rule or court order authorizes, permits or requires the Social Security number's use,
- The document sent is part of an application or enrollment initiated by the individual,
- The document is sent to establish, confirm service, amend or terminate an account, contract, policy, or Employee or health insurance benefit, or
- The document is mailed by a public body in certain circumstances.

The restrictions do not apply to use of a Social Security number that is "authorized or required by state or federal statute, by court order, or pursuant to legal discovery or process."

PLEASE NOTE: It is not a violation of the Act to use a Social Security number to "verify an individual's identity, identify an individual, or do another similar administrative purpose related to," proposed employment or employment. Use of Social Security numbers In the case of a conflict, the Plan, and not this Summary, will govern.

to provide or administer health insurance, membership benefits, or Retirement programs is also permissible. An entity may also use all or part of a Social Security number to “lawfully pursue or enforce a person’s legal rights,” which may include “audit, collection, investigation, or transfer of a tax, employee benefit, debit, claim” or account.

To comply with the Social Security Number Privacy Act, to protect the confidentiality of the Social Security numbers of the Fund’s participants, and their dependents and beneficiaries, and to prevent, to the extent possible, the disclosure of those numbers to persons who would use them unlawfully, the Fund’s Board of Trustees hereby adopt the following Social Security Number Privacy Policy:

- All Fund service providers and their agents and employees are hereby directed to ensure, to the extent practicable, the confidentiality of all Social Security numbers.
- All Fund service providers and their agents and employees are hereby prohibited from making any disclosure of Social Security numbers contrary to the provisions of the law as set out above.
- All Fund service providers and their agents and employees are directed to limit access to information or documents that contain the Social Security numbers of Fund participants and/or their beneficiaries or dependents to those individuals for whom such information is necessary for the provision and administration of the Fund’s benefit plan and collection program. Information in any form, written or electronic, which contains Social Security numbers will be handled only by those persons whose job duties require them to have access to that information for the provision and administration of the Fund’s benefit plan. If such information is contained in documents, the documents will be securely stored, with access limited to those persons whose job duties require them to have access to that information. If such information is in electronic form, access to any computer or computer files will be limited, through the use of passwords and/or other technology, to those persons whose job duties require them to have access to that information.
- Documents which contain Social Security numbers and which are no longer needed will be disposed of, whether by shredding or otherwise, in a manner which will insure that the numbers are protected. Each Fund service provider shall be responsible for supervising this process in his/her/its place of business.
- Fund service providers who violate this Privacy Policy will be subject to disciplinary action, up to and including termination.

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