

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

SUMMARY PLAN DESCRIPTION

AND

PENSION PLAN



(As of July 1, 2017)

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

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 July 1, 2017. **If you were not an Active Participant on July 1, 2017, or have not become one since then, your rights, if any will be determined by the Plan in effect at the time you became Inactive.** If you have any questions about your status as a Participant, contact the Fund Office. However, any response cannot modify or contradict the written terms of the Plan.

As noted in the Notice of Critical Status and pursuant to the Internal Revenue Code, effective April 29, 2016, the Fund was prohibited from paying any single sum cash payments/lump sum benefits to participants or beneficiaries unless such amount is under the \$5,000 limit set out in Internal Revenue Code. Even though the Plan provided for certain lump sum benefits, the law prevented the Fund from paying those benefits, on and after April 29, 2016, until it was certified as emerged from critical status in March 2017.

If you are not an Active Participant, your rights, if any, will be determined by the Pension Plan in effect at the time you separated from employment except to the extent that benefits under that Plan have been reduced or eliminated as part of the Rehabilitation Plan.

A WORD OF CAUTION

No one has the 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 Michigan Trowel Trades Pension Fund.

Si usted tuviera dificultad para entender cualquier parte de este folleto, o dificultad para entender cualquier información que usted reciba de Michigan Trowel Trades Pension Fund, usted puede recibir ayuda en español contactando a la Oficina del Fondo entre las horas de 7:30 a.m. y 5:30 p.m., de lunes a viernes. La Oficina del Fondo está ubicada en 6525 Centurion Drive, Lansing, Michigan 48917, y puede contactarse por teléfono en el (517) 321-7502 y gratis en el (877) 876-9357.

Por favor llame a la Oficina del Fondo si usted tuviera dificultad para entender cualquier información que usted reciba de ellos.

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

THE BOARD OF TRUSTEES

Employer Trustees

Glenn Bukoski (Chairman)
Michigan Infrastructure and
Transportation Association
2937 Atrium Drive, Suite 100
Okemos, MI 48864

James E. Like
Christman Constructors
324 East South Street
Lansing, MI 48910

James Malenich
Fessler & Bowman
4099 Eagle's Nest Ct
Flushing, MI 48433

Rachelle VanDeventer
Michigan Infrastructure and
Transportation Association
2937 Atrium Drive, Suite 100
Okemos, MI 48864

Union Trustees

Michael Stanfield (Secretary)
Cement Masons Local 514
1154 E. Lincoln Avenue
Madison Heights, MI 48071

Jesse Parelta
Cement Masons Local 514
1154 E. Lincoln Avenue
Lansing, MI 48910
Madison Heights, MI 48071

Kieno Walker
Cement Masons Local 514
1154 E. Lincoln Avenue
Madison Heights, MI 48071

Vacancy

FUND OFFICE / ADMINISTRATIVE MANAGER / BOARD OF TRUSTEES

Street Address
6525 Centurion Drive
Lansing, Michigan 48917-9275

Telephone
(517) 321-7502
Toll Free (800) 876-9357

Office Hours
Monday through Friday
7:30 a.m. to 5:30 p.m.

Fax
(517) 321-7508

AGENT DESIGNATED FOR SERVICE OF LEGAL PROCESS

Derek Watkins
Sachs Waldman, Professional Corporation
1423 East Twelve Mile Road, Madison Heights, Michigan 48071
Telephone (248) 658-0797 / Fax (248) 658-0801

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

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

TABLE OF CONTENTS

INTRODUCTION	1
GENERAL INFORMATION	2
ERISA RIGHTS	3
PARTICIPATION, CREDITING, VESTING AND SEPARATION	6
WHO MAY BECOME A PARTICIPANT?	6
HOW DO I BECOME A PARTICIPANT?.....	6
IS AN HOUR OF WORK THE SAME AS AN HOUR OF SERVICE?	6
WHAT IS A PLAN YEAR?.....	6
WHAT IS A YEAR OF SERVICE?	6
MAY YEARS OF SERVICE ONCE EARNED BE LOST?.....	7
WILL I BE CREDITED FOR TIME I SPEND IN MILITARY OR OTHER UNIFORMED SERVICE?	8
HOW DO I BECOME VESTED?.....	9
WHAT DOES IT MEAN TO BE VESTED?	9
WHEN WOULD I BECOME AN INACTIVE PARTICIPANT?	9
WHAT DOES IT MEAN TO BE AN INACTIVE PARTICIPANT?	9
DOES SEPARATION FROM EMPLOYMENT AT THE TRADE DO ANYTHING TO MY VESTED RIGHTS?.....	10
WHAT HAPPENS IF I SEPARATE AND THEN RETURN TO WORK IN THE BARGAINING UNIT FOR A CONTRIBUTING EMPLOYER?	10
WHAT BENEFITS DOES THE PLAN PROVIDE?	10
ONCE I AM VESTED, AM I VESTED IN ALL OF THESE BENEFITS?	10
WHAT EXACTLY DOES “RETIRE” MEAN?	10
NORMAL RETIREMENT BENEFITS	11
WHEN AM I ELIGIBLE FOR A NORMAL RETIREMENT BENEFIT?	11
WHEN WILL MY NORMAL RETIREMENT BENEFIT BEGIN?	11
WHAT HAPPENS IF I CHOOSE NOT TO BEGIN RECEIVING BENEFITS AT NORMAL RETIREMENT AGE?	12
IN WHAT FORM WILL MY NORMAL RETIREMENT BENEFIT BE?.....	12
MAY I SELECT A FORM OF BENEFIT OTHER THAN THE NORMAL RETIREMENT BENEFIT FORM?.....	13
IF MY CHOICE REQUIRES CONSENT OF MY SPOUSE, WHAT MUST WE DO?.....	13
WHAT IS THE STRAIGHT LIFE BENEFIT?	13
HOW IS THE STRAIGHT LIFE BENEFIT CALCULATED?	14
WHAT IS A 50% QUALIFIED JOINT AND SURVIVOR BENEFIT?.....	15
HOW IS THE 50% QUALIFIED JOINT AND SURVIVOR BENEFIT CALCULATED?.....	16
WHAT IS A 75% JOINT AND SURVIVOR BENEFIT?	17
HOW IS THE 75% JOINT AND SURVIVOR BENEFIT CALCULATED?	17
WHAT IS A 100% JOINT AND SURVIVOR BENEFIT?	18
HOW IS THE 100% JOINT AND SURVIVOR BENEFIT CALCULATED?	19
WHAT IS THE LIFE-TEN YEARS CERTAIN BENEFIT?	20
HOW IS THE LIFE-TEN YEARS CERTAIN BENEFIT CALCULATED?.....	20
MAY I CHANGE MY BENEFICIARY BEFORE I RECEIVE 120 PAYMENTS UNDER THE LIFE-TEN YEARS CERTAIN BENEFIT FORM?	21
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?	21
WHAT HAPPENS IF I MARRY AFTER I BEGIN RECEIVING BENEFITS?	21
IS THERE A LIMIT TO THE AMOUNT OF BENEFITS I CAN RECEIVE?.....	21
EARLY RETIREMENT BENEFITS	22
WHEN AM I ELIGIBLE FOR AN EARLY RETIREMENT BENEFIT?	22
HOW MUCH WILL MY EARLY RETIREMENT BENEFIT BE IF I RETIRE AS AN ACTIVE PARTICIPANT?.....	22

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

MORE ON VESTING	25
HOW IS THE AMOUNT IN WHICH I AM VESTED DETERMINED?	25
WHEN WILL I RECEIVE THE BENEFITS IN WHICH I AM VESTED?	26
AM I VESTED IN ANY DEATH BENEFITS IF I AM AN INACTIVE PARTICIPANT?	27
RETURN TO WORK AND SUSPENSION OF BENEFITS	27
WHAT HAPPENS IF I RETURN TO WORK AFTER BEGINNING TO RECEIVE A NORMAL RETIREMENT BENEFIT OR EARLY RETIREMENT BENEFIT?	27
DISABILITY BENEFITS	29
WHEN WOULD I BE ELIGIBLE FOR A DISABILITY BENEFIT?	29
WHAT DOES IT MEAN TO BE TOTALLY AND PERMANENTLY DISABLED?	29
HOW MUCH WILL MY DISABILITY BENEFIT BE?	29
HOW LONG WILL I RECEIVE A DISABILITY BENEFIT?	30
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?	30
WHAT IS THE EFFECTIVE DATE FOR MY MONTHLY DISABILITY BENEFIT?	30
IF I AM STILL RECEIVING A MONTHLY DISABILITY BENEFIT, WHAT HAPPENS WHEN I REACH AGE 65?	30
IF I BEGIN RECEIVING EARLY RETIREMENT BENEFITS BUT LATER OBTAIN A SOCIAL SECURITY DISABILITY AWARD, CAN I STILL APPLY FOR A DISABILITY BENEFIT FROM THE FUND?	30
DEATH BENEFITS	31
WHEN I DIE, ARE ANY BENEFITS PAYABLE?	31
MAY I DESIGNATE ANYONE I WISH AS MY BENEFICIARY?	31
HOW DO I DESIGNATE OR CHANGE MY BENEFICIARY?	31
WHAT BENEFITS ARE PAYABLE IF I AM NOT MARRIED (OR MARRIED FOR LESS THAN ONE YEAR) AND I DIE BEFORE I START RECEIVING A NORMAL OR EARLY RETIREMENT BENEFIT?	32
WHAT BENEFITS ARE PAYABLE IF I AM MARRIED AND I DIE BEFORE I START RECEIVING A NORMAL OR EARLY RETIREMENT BENEFIT?	32
WHAT BENEFITS ARE PAYABLE IF I DIE AFTER I START RECEIVING A NORMAL OR EARLY RETIREMENT BENEFIT OR A DEFERRED VESTED BENEFIT?	34
DIVORCE, LEGAL SEPARATION AND CHILD SUPPORT	35
IF I DIVORCE OR AM LEGALLY SEPARATED, WILL MY FORMER SPOUSE OR MY DEPENDENTS BE ENTITLED TO ANY OF MY PENSION BENEFITS?	35
HOW MUCH OF MY BENEFITS CAN BE GIVEN TO AN ALTERNATE PAYEE THROUGH A QDRO?	35
HOW CAN MY BENEFITS UNDER THIS PLAN BE DIVIDED?	36
CAN A QDRO STATE THAT MY FORMER SPOUSE CAN START RECEIVING BENEFITS FROM THE PLAN AT ANY TIME?	36
DOES THE FUND OFFICE HAVE A SAMPLE ORDER OR JUDGMENT THAT I CAN TAKE TO MY ATTORNEY?	36
CLAIMS, APPEALS AND OTHER MATTERS	36
HOW IS A CLAIM FOR BENEFITS MADE?	36
HOW FAR IN ADVANCE OF THE DATE ON WHICH I PLAN TO RETIRE SHOULD I APPLY FOR BENEFITS?	37
WHAT IF THE START OF MY BENEFIT OR ANY BENEFIT PAYMENT IS LATE AS THE RESULT OF A DELAY BY THE FUND?	37
IF MY CLAIM IS DENIED, MAY I APPEAL?	37
IS THERE A TIME LIMIT FOR BRINGING A LAWSUIT AGAINST THE PLAN?	38
IS THERE ANY LIMITATION ON WHAT COURT I MAY FILE A LAWSUIT AGAINST THE PLAN?	38
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?	39
MAY I ASSIGN, PLEDGE OR SELL MY RIGHT TO BENEFITS?	39
CAN I AUTHORIZE DEDUCTIONS FROM MY MONTHLY PENSION BENEFITS TO COVER PAYMENTS TO THE MICHIGAN TROWEL TRADES HEALTH AND WELFARE FUND?	39
CAN I AUTHORIZE DEDUCTIONS FROM MY MONTHLY BENEFITS TO COVER PAYMENTS TO ANY ORGANIZATION THAT PROVIDES HEALTH BENEFITS?	39

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

DO I HAVE TO PAY TAXES ON THE BENEFITS I RECEIVE FROM THE FUND?	39
MAY I AUTHORIZE TAX WITHHOLDING FROM MY MONTHLY BENEFITS?	40
MAY MY BENEFITS BE ROLLED OVER INTO MY IRA OR ANOTHER PENSION PLAN?.....	40
IS THERE ANY WAY I CAN BE SURE THAT THE PROPER CONTRIBUTIONS ARE BEING MADE TO THE PENSION FUND ON MY BEHALF?	40
ARE MY BENEFITS INSURED?	40
DOES THIS FUND HAVE ANY RECIPROCITY AGREEMENTS WITH ANY OTHER PENSION FUND?	41
PLAN TERMINATION.....	42
WHAT EVENTS MAY RESULT IN TERMINATION OF THE PLAN?	42
SOCIAL SECURITY NUMBER PRIVACY POLICY	46

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

INTRODUCTION

We are pleased to provide you with this Summary Description of the Pension Plan of the Outstate Michigan Trowel Trades Pension Fund. 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 govern.

So that you may have the governing formal document available, the formal Pension Plan incorporating all amendments adopted to date follows immediately after the Summary Description in this booklet.

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 after July 1, 2017 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. This Summary Plan Description, the Pension Plan and other notices are also posted on the Fund's website:

<http://www.outstatetroweltrades.org>

That website contains useful information such as the amount of contributions received by the Fund on your behalf and information on any 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 Fund Office.

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

Board of Trustees

Glenn Bukoski, Chairman
James E. Like
James Malenich
Rachelle VanDeventer

Michael Stanfield, Secretary
Jesse Parelta
Kieno Walker
Vacancy

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

GENERAL INFORMATION

The Outstate Michigan Trowel Trades Pension Fund was created through collective bargaining to provide a source of regular income after you retire. It also provides income to your family if death or disability takes away your ability to provide for their livelihood.

It is sponsored and administered by a board of eight Trustees. Four of the Trustees serve as "Union Trustees" and four serve as "Employer Trustees". The Board of Trustees is the legal Plan Administrator and it has hired the firm of TIC International Corporation 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 38-6222545. Its Plan Number is 001.

The Pension Plan established by the Board of 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 Union. Employees may not make contributions to the Fund. Any Participant may receive, upon written request to the Fund Office, 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 Board of 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 questions about your pension program, you should contact the Fund Office or the Board of Trustees. However, any response cannot modify or contradict the written terms of the Plan.

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

ERISA RIGHTS

As a Participant in the Outstate Michigan Trowel Trades Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (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 will, however, charge a reasonable fee established by the Board of 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 will, however, charge a reasonable fee established by the Board of 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.

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

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 Board of 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 Board of 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 Board of 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 addresses for the Employee Benefits Security Administration of the U.S. Department of Labor is <http://www.dol.gov/ebsa> and <http://www.askebsa.dol.gov>.

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 Years of Service and benefits to which

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

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.

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

SUMMARY DESCRIPTION
(Questions and Answers)

PARTICIPATION, CREDITING, VESTING AND SEPARATION

Who may become a Participant?

If you are represented by Local 514, Operative Plasterers' and Cement Masons' International Association, 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 500 Hours of Work for one or more employers in any period of 12 consecutive months under such a collective bargaining agreement, you become a Participant on the first day of the next calendar month.

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

No. Hour of Service is a legal term used to comply with the federal statute. For every 500 Hours of Work you perform, you will be credited with 575 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 January 1 and ending on a December 31. All of the records of the Fund are kept on a Plan Year basis.

What is a Year of Service?

Eligibility for retirement benefits is determined by Years of Service earned. For each Plan Year beginning on or after January 1, 2011, in which you worked at least five hundred (500) hours for an Employer who is required to contribute to the Fund on your behalf, you will earn one (1) Year of Service.

For each Plan Year beginning on or after January 1, 1976 and ending December 31, 2010, in which you worked at least three hundred (300) hours for an Employer who is required to contribute to the Fund on your behalf, you will earn one (1) Year of Service.

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

For each Plan Year beginning on or after January 1, 1972, and ending December 31, 1975, in which employer contributions based on at least 300 hours of work were received by the Fund on your behalf, you earned one (1) Year of Service.

You may be entitled to be credited with additional Years of Service equal to the number of consecutive years prior to January 1, 1972, that you were employed by an employer within the jurisdiction of one of the participating Locals. However, you must have been employed within the jurisdiction of one of the participating Locals as of January 1, 1972, in order to be credited with any Years of Service for work before that date. Continuous membership in one or more of the participating Locals or contributions made in your behalf to either of the two predecessor Funds is acceptable evidence of such employment.

In addition, you may accrue a Year of Service for each Plan Year in which you 1) perform 500 or more Hours of Work not covered by a collective bargaining agreement for one or more Employers who contribute to this Fund, or 2) are employed by a labor organization as specified in Article II, Section 4 of the Plan. Such Years of Service shall be used for determining eligibility for benefits only and shall not be used for purposes of benefit accrual.

No more than one (1) Year of Service 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 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 Years of Service 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 Years of Service once earned be lost?

Yes. Each Plan Year after January 1, 1976 and before December 31, 2010, in which you work fewer than 300 hours in covered employment and each Plan Year after January 1, 2011 in which you work fewer than 500 hours in covered employment and, therefore, fail to earn a Year of Service, is a Break in Service Plan Year. If you accrue 5 consecutive Break in Service Plan Years before you are vested, you will suffer a Permanent Break in Service, your Years of Service will be cancelled and you will no longer be a Participant.

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

You will not accrue a Break in Service Plan Year if the reason you do not work in the bargaining unit is because you are serving in the military or other uniformed service of the United States.

If you are working for an Employer that contributes to this Fund, but you are not doing 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 Years of Service for Contiguous Non-Covered Employment and Vesting Years for that employment.

Under no circumstances, however, may your Years of Service 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 Break in Service Plan Year being accrued, but it is necessary that you give proper, timely notice to the Fund Office.

Will I be credited for time I spend in military or other uniformed 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
- 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 extended to 24 months 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, you may also be given such credit, subject to the same requirements.

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 Years of Service and Future Service Credit will be calculated as though you had

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

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.

How do I become vested?

You are 100% vested when you have accrued 5 Vesting Years (for more information, see pages S-25 to S-26.) You earn a Vesting Year for each Year of Service you earn. You may be eligible to accrue a Year of Service for Contiguous Non-Covered Employment and a Vesting Year for each Plan Year in which you work 500 hours or more for one or more contributing Employers outside a bargaining unit represented by the Local Union 514, O.P.C.M.I.A. You will also earn a Vesting Year for each Plan Year in which you work for Local Union 514, or an affiliated Local Union, the Operative Plasterers' and Cement Masons' International Association of the United States and Canada, or a Building or Construction Trades Council, a Central Labor Body, a State or Federal Department of Labor, or the American Federation of Labor - Congress of Industrial Organizations, or any of its Departments. This is the only purpose for which non-covered employment counts under the Plan.

No more than one Vesting Year can be earned in any one Plan Year.

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 receipt of an application from you, determine for you the exact amount of the benefits in which you are vested.

When would I become an Inactive Participant?

If you do not accrue a Year of Service during either of 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.

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 an Inactive Participant, subject to legally permissible future reductions. You will not be eligible for any improvements and/or additional benefits adopted by

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

the Board of Trustees after you become Inactive and you will not be eligible for Disability Benefits unless you became disabled under the terms of the Plan while you were an Active Participant. Further, your eligibility for certain early retirement and death benefits are lost.

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?

You will become an Active Participant again as soon as you have worked 500 hours within a 12 month period, retroactive to the date on which you resumed employment.

If you have terminated by receiving a lump sum payment, you will become an Active Participant when you have worked 500 hours within a consecutive 12 month period and you may then, if you wish, reinstate Years of Service previously cancelled and the benefits associated with them by repaying in a single sum the amount you received, plus interest at five percent (5%) compounded annually from the date such payment was made until the date of repayment, as long as you do so within 2 Plan Years after you became an Active Participant again.

What benefits does the Plan provide?

There are four basic kinds of benefits: Normal Retirement, Early Retirement, Disability and Death. If you die and are survived by a spouse, there may be a benefit payable to your surviving spouse. The eligibility requirements are not the same for these benefits.

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

No. You are vested, **subject to eligibility requirements**, in benefits based upon the Normal or Early Retirement Benefit and the Death Benefit. You will not be vested in any form of Disability Benefit. Disability Benefits **never** vest – they are not accrued benefits and can be terminated by action of the Board of Trustees at any time.

For an explanation of how to calculate vested benefits, see page S-25 to S-26.

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

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

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 7 of Article X 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 Operative Plasterers' and Cement Masons' International Association of the United States and Canada 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/or 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 Request for Application, you will not be eligible for the effective date you request unless it is after the date you actually stop working and Retire.

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* 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?

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* (see the explanation on pages S-10 – S-11 of what "Retire" means), 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 70 ½ even if you are still working and/or do not apply for benefits.

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

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 calculated as described in the following questions and answers but including any additional employer contributions made to the Fund as a result of hours of work you performed.

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.

In what Form will my Normal Retirement Benefit be?

There are five forms of benefit available - the Straight 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 Years Certain Benefit. The monthly amount of your benefit depends upon the form under which it is calculated. 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 called the Straight Life Benefit, but the Life-Ten Years Certain 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 unmarried on the effective date of your Retirement.

The normal form of benefit for a married Participant is called the 50% Qualified Joint and Survivor Benefit. You may, but only with the consent of your spouse, as explained on page S-13, opt for one of the other four forms – the Straight Life Benefit form, the 75% Joint and Survivor Benefit form, the 100% Joint and Survivor Benefit form and the Life-Ten Years Certain Benefit form.

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

If your spouse dies before you do and after your benefit begins in one of the Joint and Survivor Benefit forms (50%, 75% or 100%), you should notify the Fund Office immediately because you may be eligible¹ to have your benefit recalculated in the Straight Life form and the Fund will pay you that higher monthly benefit for the remainder of your life

May I select a form of benefit other than the Normal Retirement Benefit form?

Yes.

If you are not married, you may choose to receive your benefit in the Life-Ten Years Certain Benefit form instead of the Straight Life Benefit form.

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

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

The Fund Office will provide you with a written explanation of the 50% Qualified Joint and Survivor Benefit, how that form can be waived if your spouse consents, and the relative values of the optional forms of benefits, between 30 and 180 days before the start of your benefit payments. If you and your spouse choose a benefit in any of the other forms, you and your spouse must sign forms which are available at the Fund Office and may be obtained from the Fund's website, www.outstatetroweltrades.org. The forms must be signed within 180 days prior to the start of your benefit payments 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 Fund Office, waive the 30 day requirement and receive your benefit no less than 7 days after receiving the written explanation.

What is the Straight 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 forms have. If you are married at the time your benefits are to commence, the Straight Life form is not

¹ You will not be eligible to have your entire benefit recalculated if, when you retire, you have not earned three consecutive Years of Service after the date you were last Inactive.

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

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 Straight 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 Straight Life Benefit calculated?

If you are an Active Participant now and you Retire or become Inactive after January 1, 2015, your monthly Normal Retirement Benefit under the Straight Life Benefit form will equal the total of:

- a) 3.6% of the total Employer Contributions made or required to be made to the Fund on your behalf based on work you performed before January 1, 2004, during Plan Years where you worked at least 300 hours; and
- b) 1.7% of the total Employer Contributions made or required to be made to the Fund on your behalf based on work you performed on and after January 1, 2004 but before June 1, 2008, during Plan Years where you worked at least 300 hours; and
- c) 1.7% of the total Credited Employer Contributions² made or required to be made to the Fund on your behalf based on work you performed on and after June 1, 2008, but before January 1, 2011, during Plan Years where you worked at least 300 hours;
- d) 1.7% of the total Credited Employer Contributions made or required to be made to the Fund on your behalf based on work you performed on and after January 1, 2011, during Plan Years where you worked at least 500 hours.

EXAMPLE: You were an Active Participant on January 1, 2015 and had \$66,000 in Employer Contributions for your work before January 1, 2004; \$18,000 in Employer Contributions for work between January 1, 2004 and May 31, 2008; and \$24,000 in total Employer Contributions for work on and after June 1, 2008 (\$20,000 of which was Credited). In each Plan Year before January 1, 2011 you worked at least 300 hours and, after January 1, 2011, you worked at least 500 hours and have been an Active Participant

² Effective June 1, 2008, your benefit is calculated only based on the amount of Credited Employer Contributions made, or required to be made, on your behalf. For information regarding the Employer Contributions that are not credited, please refer to Appendix A of the Plan.

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

since contributions were first received by the Fund on your behalf. Your monthly Straight Life Benefit amount payable at Normal Retirement Age would be calculated as follows:

\$ 66,000 multiplied by 3.6%	=	\$ 2,376.00
\$ 18,000 multiplied by 1.7%	=	\$ 306.00
\$ 20,000 multiplied by 1.7%	=	<u>\$ 340.00</u>
Total monthly Straight Life Benefit	=	\$ 3,022.00

Remember that if you are Inactive now and/or were Inactive once or more in the past, your benefit may be calculated at various Future Service Credit rates for your different periods of participation. You should review the Summary Plan Description, Summary Annual Reports and your annual Benefit Estimate Statement and/or contact the Fund Office for information on how your benefit will be calculated.

What is a 50% Qualified Joint and Survivor Benefit?

The 50% Qualified Joint and Survivor Benefit form is a reduced benefit, calculated as described below, payable to you each month for the rest of your life. 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 remarriage 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, you may be eligible³ to have your benefit recalculated in the Straight 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 your Retirement date. You will receive benefits in that amount for the rest of your life, beginning the first day of the month following your spouse's death. This is called a "pop-up", since your benefit is restored to the Straight Life Benefit form.

It is important, however, to understand that the 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 discussion of Qualified Domestic Relations Orders on pages S-34 to S-35.)

³ You will not be eligible to have your entire benefit recalculated if, when you retire, you have not earned three consecutive Years of Service after the date you were last Inactive.

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

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 Straight Life Benefit form (see page S-14), and reducing it by using a factor from 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:

Table of Reduction Factors for the 50% Qualified Joint and Survivor Benefit Form

Age of Spouse	Participant's Age at Retirement		
	61	63	65
52	.857	.836	.814
55	.868	.849	.827
58	.880	.862	.841
61	.893	.875	.856
64	.906	.889	.871

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 Straight Life form.

EXAMPLE: Assume that you are 65 and your spouse is 61 and that your Straight Life Benefit amount would be \$2,772.45. 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 .856. This means that, if you choose the 50% Qualified Joint and Survivor Benefit, you would receive \$2,373.22 each month (.856 of \$2,772.45) and, upon your death, if your spouse survived you, your spouse would receive 50% of that amount, or \$1,186.61 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 of the Participant and the spouse at the effective date of Retirement. If you wish to know the factor for a combination of ages not shown, contact the Fund Office.

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

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 remarriage will affect the terms of payment, unless your spouse dies before you. If your spouse survives you, your spouse will receive 75% of the amount you had been receiving for the rest of your spouse's life. If you are receiving a Retirement benefit in the 75% Qualified Joint and Survivor form and your spouse dies before you, you may be eligible⁴ to have your benefit recalculated in the Straight 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 your Retirement date. You will receive benefits in that amount for the rest of your life, beginning the first day of the month following your spouse's death. This is called a "pop-up", since your benefit is restored to the Straight Life Benefit form.

It is important to understand that the 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 discussion of Qualified Domestic Relations Orders on pages S-34 to S-35.)

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 Straight Life form (see page S-14), and reducing it by using a factor from 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:

Table of Reduction Factors for the 75% Joint and Survivor Benefit Form

	Participant's Age at Retirement		
Age of Spouse	61	63	65

⁴ You will not be eligible to have your entire benefit recalculated if, when you retire, you have not earned three consecutive Years of Service after the date you were last Inactive.

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

Age of Spouse	Participant's Age at Retirement		
52	.799	.773	.745
55	.814	.789	.761
58	.831	.806	.779
61	.847	.824	.798
64	.865	.843	.819

EXAMPLE: You are 65 and your spouse is 61 and your Straight Life Benefit amount is \$2,772.45. 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 .798. This means that if you chose the 75% Joint and Survivor Benefit, you would receive \$2,212.42 each month (.798 of \$2,772.45) and, upon your death, if your spouse survived you, your spouse would receive 75% of that amount, or \$1,659.32, 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 of the Participant and the spouse at the effective date of Retirement. If you wish 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 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 monthly 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.

Once benefits commence under the 100% Joint and Survivor Benefit form, neither you nor your spouse may change the form and no event such as a divorce, death or remarriage will affect the terms of payment, unless your spouse dies before you. If your spouse survives you, your spouse will receive 100% of the amount you had been receiving for the rest of your spouse's life. If you are receiving a Retirement benefit in the 100% Qualified Joint and Survivor form and your spouse dies before you, you may be eligible⁵ to have your benefit recalculated in

⁵ You will not be eligible to have your entire benefit recalculated if, when you retire, you have not earned three consecutive Years of Service after the date you were last Inactive.

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

the Straight 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 your Retirement date. You will receive benefits in that amount for the rest of your life, beginning the first day of the month following your spouse's death. This is called a "pop-up", since your benefit is restored to the Straight Life Benefit form.

How is the 100% Joint and Survivor Benefit calculated?

The 100% Joint and Survivor Benefit is calculated by taking your monthly Normal Retirement Benefit in the Straight Life form (see page S-14), and reducing it by using a factor from 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:

Table of Reduction Factors for the 100% Joint and Survivor Benefit Form

Age of Spouse	Participant's Age at Retirement		
	61	63	65
52	.749	.719	.687
55	.767	.737	.705
58	.786	.757	.726
61	.806	.778	.748
64	.827	.801	.772

EXAMPLE: You are 65 and your spouse is 61 and your Straight Life Benefit amount is \$2,772.45. 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 .748. This means that if you chose the 100% Joint and Survivor Benefit, you would receive \$2,073.79 each month (.748 of \$2,772.45) and, upon your death, if your spouse survived you, your spouse would receive 100% of that amount, or \$2,073.79, 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 of the Participant and the spouse at the effective date of Retirement. If you wish to know the factor for a combination of ages not shown, contact the Fund Office.

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

What is the Life-Ten Years Certain Benefit?

Under the Life-Ten Years 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 the 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 Years 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 Years Certain form, it cannot be cancelled or changed.

How is the Life-Ten Years Certain Benefit calculated?

Your monthly Retirement Benefit under the Life-Ten Years Certain Benefit form is calculated by determining your Straight Life Benefit (see page S-14) and reducing it by using a factor from 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 Years Certain Benefit
58	.957
59	.952
60	.947
61	.941
62	.934
65	.911

EXAMPLE: Assume that you Retire at age 65, your Straight Life Benefit amount is \$2,772.45 and you choose the Life-Ten Years Certain Benefit. Your monthly benefit would be \$2,525.70 (.911 of \$2,772.45), which you would receive for the rest of your life. If you died before you had received 120 monthly payments, your designated Beneficiary would receive \$2,525.70 each month until a total of 120 monthly payments had been made.

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

The factor table is provided to the Fund by its actuary. In using the table, the ages are those of the Participant at the 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 before I receive 120 payments under the Life-Ten Years Certain Benefit form?

Yes, subject to the written consent of the spouse to whom you were married at the time benefit payments began, if he or she is still living. However, 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 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?

If you die after your Beneficiary or your Beneficiary survives you and then dies before, in either case, a total of 120 monthly benefits has been paid, 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 later to die, provided that claim therefore 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 he or she is still living. The new designation will be effective the first of the month following the date the Fund Office receives the new Designation of Beneficiary form, provided that form is received before the date of your death.

What happens if I marry after I begin receiving benefits?

Any spouse you marry after your benefits begin **cannot** be your Surviving Spouse. Only the spouse, if any, to whom you are 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 \$210,000 per calendar year (as adjusted by the Commissioner of the 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

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

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 *completely Retire*, as defined in the Plan, are at least 55 years old (and less than 65 years old) and have earned at least 10 Years of Service.

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 a Normal Retirement Benefit are available for an Early Retirement Benefit. 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. In determining how much is payable in any form, it is always necessary to determine the Straight Life Benefit first.

If you are an Active Participant who has never been an Inactive Participant or have accrued at least three consecutive Years of Service after you last became Inactive, and have accrued less than 25 Years of Service, then your monthly Early Retirement Straight Life Benefit is calculated as it would be if you were applying for a Normal Retirement Benefit and then reduced by 0.5% for each month that you are younger than age 62 when payment of your benefit begins.

Although the reduction is actually done on a month by month basis, the following table will help to illustrate how the reduction works:

Age at Retirement	Percentage of Accrued Straight Life Benefits
55	58%
56	64%
57	70%
58	76%
59	82%
60	88%
61	94%
62	100%

EXAMPLE: Steve is an unmarried vested Active Participant with 20 years of Service when he decided to retire effective October 1, 2017, the

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

first of the month after he attained age 59. His accrued Straight Life Benefit, calculated as though he was of Normal Retirement Age, is \$2,772.45. Applying the above table, he would receive \$2,273.41 (.82 of \$2,772.45) each month for the rest of his life.

If you are an Active Participant who has never been an Inactive Participant or have accrued at least three consecutive Years of Service after you last became Inactive, and have accrued 25 or more Years of Service, then your monthly Early Retirement Straight Life Benefit is calculated as it would be if you were applying for a Normal Retirement Benefit and then reduced by 0.5% for each month that you are younger than age 58 when payment of your benefit begins.

If you are an Active Participant who has never been an Inactive Participant or have accrued at least three consecutive Years of Service after you last became Inactive, have accrued 25 or more Years of Service and Retire the first of the month at or after age 58, then your monthly Early Retirement Benefit is calculated as it would be if you were applying for a Normal Retirement Benefit without any reduction.

Example: Same facts as the Example above, but assume that, prior to retirement, Steve has accrued 25 Years of Service and has never been an Inactive Participant. Because he has accrued 25 years of Service and has attained age of 59, his benefit will be calculated as though he was of Normal Retirement Age, \$2,772.45, without reduction for early commencement.

Example: Same facts as the Example above, but assume that he had been an Inactive Participant at some point before retirement; however, prior to retirement, Steve accrued three consecutive Years of Service after he last became Inactive. Because he accrued three consecutive Years of Service after he last became inactive, his total Accrued Benefit will be calculated as though he was of Normal Retirement Age, \$2,772.45, without reduction for early commencement.

If you are an Active Participant who was previously an Inactive Participant and have returned to covered employment but you have **not** earned three consecutive Years of Service after you were last Inactive, then the portion of your monthly Early Retirement Straight Life Benefit earned prior to your return to covered employment is calculated as set out below for an Inactive Participant and the portion of your monthly Early Retirement Straight Live Benefit earned after your return to covered employment is calculated as set out above for an Active Participant based on the number of Years of Service you have earned and your age at Retirement.

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

Example: Steve is a vested Active Participant with 20 years of Service when he decided to retire effective October 1, 2017, the first of the month after he attained age 58. Steve was an Inactive Participant when he returned to work in 2015 and accrued two additional Years of Service. The portion of his Accrued Benefit earned before he became Inactive when he stopped working in 2010 was \$3,440.00. The portion of his Accrued Benefit for the two additional Years of Service he accrued when he returned to covered employment is \$204.00. Because he did not accrue three consecutive Years of Service after he last became Inactive, the portion of his Benefit Accrued earned prior to returning to work will be calculated as though he were an Inactive Participant and will be actuarially reduced from age 65 ($\$3440.00 \times 48.9\% = \$1,682.16$). However, the portion of his benefit earned after returning to work in 2015 will be calculated as though he were an Active Participant and will be reduced by 0.5% for each month that he is younger than age 62 ($\$204.00 \times 76\% = \155.04), for a total of \$1,837.20 monthly benefit at the time of retirement.

If your benefit is paid to you in the 50% Qualified Joint and Survivor form, the 75% or 100% Joint and Survivor form, or the Life Ten-Years Certain form, there is a further reduction based upon factors from the same tables used in calculating the benefit payable under those forms at Normal Retirement Age, as explained on pages S-14 – S-20.

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 a Normal Retirement Benefit are available for an Early Retirement Benefit. 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. In determining how much is payable in any form, it is always necessary to determine the Straight Life Benefit first.

If you are an Inactive Participant, then your monthly Early Retirement Straight Life Benefit is calculated as it would be if you were applying for a Normal Retirement Benefit and then actuarially reduced for each month that you are younger than age 65 when payment of your benefit begins.

Although the reduction is actually done on a month by month basis, the following table will help to illustrate how the reduction works:

Age at

Percentage of Accrued

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

Retirement**Straight Life Benefits**

55	37.141%
56	40.640%
57	44.543%
58	48.908%
59	53.803%
60	59.308%
61	65.517%
62	72.543%
63	80.520%
64	89.609%
65	100%

EXAMPLE: Assume that you are unmarried, you retire at the first of the month after you attain age 58 and your accrued Straight Life Benefit, calculated as though you were of Normal Retirement Age, is \$2,772.45. Applying the above table, if you have more than ten (10) Years of Service, you would receive \$1,355.95 ($\$2,772.45 \times 48.908\%$) each month for the rest of your life.

If your benefit is paid to you in the 50% Qualified Joint and Survivor form, the 75% or 100% Joint and Survivor form, or the Life Ten-Years Certain form, there is a further reduction based upon factors from the same tables used in calculating the benefit payable under those forms at Normal Retirement Age, as explained on pages S-14 to S-20.

MORE ON VESTING**How is the amount in which I am vested determined?**

If you have accrued 5 Vesting Years (see page S-9), you are at least partially vested in a benefit calculated as the Straight Life Benefit at Normal Retirement.

If you are an Active Participant after January 1, 1998 and have accrued five (5) Vesting Years (see page S-9), you are 100% Vested in a benefit calculated as the Straight Life Benefit at Normal Retirement Age is calculated.

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 became a participant.

If you were not an Active Participant after January 1, 1998, you could be partially Vested in your benefit based on the Fund's previous vesting schedules.

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

The amount in which you are vested is calculated on the amount of Credited Employer Contributions **and** the number of Years of Service you have accrued.

EXAMPLE: Assume that you work for contributing Employers for three (3) Plan Years and accumulate three (3) Years of Service and then you stop working with the tools and become a superintendent for a contributing Employer. You work 500 or more hours in that capacity in each of the next two (2) Plan Years before you go to work in some other industry. Assume that your accrued benefit is \$300 based on work you performed during the three (3) Plan Years that you performed covered work. At the time you stopped doing covered work, you were not vested because you had not earned five (5) Vesting Years. You accrue two (2) more Vesting Years as a superintendent, even though no additional contributions are received. You now have five (5) Vesting Years and you are vested in at least a portion of your \$300 benefit when you leave the industry. Unless you return to work for a contributing Employer, that will remain your basic vested amount.

The Plan was changed on January 1, 1998 to provide 100% vesting on an accelerated schedule at five Vesting Years. The old schedules will still apply to Participants who have not worked since the newer schedule took effect. 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 schedule prior to January 1, 1998.

Years of Vesting Service	Old Vesting Schedule (before 1/1/98)
1 to 4	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

Subject to eligibility provisions for Early Retirement, vesting applies to the monthly Early, Normal and Surviving Spouse Benefits (but not to the lump sum Death Benefit or single sum Surviving Spouse benefit option). Disability Benefits never vest.

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

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

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

When you are eligible for Normal or Early Retirement Benefits, if the lump sum equivalent of your basic vested amount is less than \$1,000, the Fund may automatically pay you the lump sum. If the lump sum equivalent is \$1,000 or more, but not more than \$5,000, the Fund may, upon your application, automatically pay you the lump sum rather than a monthly benefit. If the lump sum equivalent is more than \$5,000, you will receive monthly payments of your basic vested amount, subject to all the provisions governing Normal and Early Retirement Benefits.

If you become an Inactive Participant, you should file an application with the Fund Office, which will provide you with a statement showing the exact amount of benefits in which you are vested as soon as that amount can be determined.

Am I vested in any death benefits if I am an Inactive Participant?

Yes; however, your Death Benefit entitlement is not the same as an Active Participant's. If you are a vested Inactive Participant, death benefits would be payable only to your surviving spouse. (For a further explanation, see pages S-32 to S-34).

RETURN TO WORK AND SUSPENSION OF BENEFITS

What happens if I return to work after beginning to receive a Normal Retirement Benefit or Early Retirement Benefit?

After you Retire, if you later decide to return to work, your benefits will be suspended if the following conditions are met:

- 1) The portion of your benefits accrued **after** April 30, 2003 will be suspended for any month (or payroll periods ending in such month) in which you work more than 40 hours in the building and construction industry in the State of Michigan in any capacity (including supervisory, managerial or self-employed) which is related to cement masons or plasterers work.

The portion of your benefit accrued **before** May 1, 2003 will be suspended if you work more than 160 hours in the months of May, June, July, August, September or October or if you work more than 40 hours in other months of the year (or the payroll periods ending in each of those months) in the building and construction industry in the State of Michigan in any capacity (including supervisory,

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

managerial or self-employed) which is related to cement mason or plasterers work.

- 2) The work is in the same industry as the type of business activity engaged in by any Employer who contributes to the Plan, even if the Employer you are working for is not a Contributing Employer (for example, a non-union employer); and,
- 3) The work is at the same trade or craft in which you were working when you earned benefits under the Plan (including self-employed work and supervisory or managerial work if you are using the same skill(s) you acquired while you worked under a union collective bargaining agreement); and,
- 4) The work is performed within the State of Michigan.

If you have Retired and begun to receive Normal, Early or Vested Retirement Benefits and intend to return to employment as described above, you must notify the Board of Trustees in advance in writing of your intent to do so. When you are no longer employed for 40 hours or more in any month at the trade in the construction industry in the State of Michigan, you must again notify the Board of Trustees in writing so that you will begin receiving your monthly benefit again.

You are required to notify the Fund Office immediately if you intend to return to work in any capacity, regardless of the number of hours you intend to work or whether you return to work for a non-contributing employer or in a self-employed capacity. If you return to work without notifying the Fund Office and are discovered working on a job, the Board of Trustees may presume that you were working under the conditions set out above for the entire period that your employer has been working on that particular job site and suspend your monthly Benefits for that period. It will then be your responsibility to submit evidence confirming your work did not meet the conditions set out above if you disagree with such a suspension. The Board of Trustees' presumption will stand if you fail to present sufficient evidence.

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-36 to S-38.)

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

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 70 ½. Effective on the April 1 following the calendar year in which you reach 70 ½ 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.

DISABILITY BENEFITS

When would I be eligible for a Disability Benefit?

You would be eligible for a Disability Benefit if you become Totally and Permanently Disabled, as defined below, while you are an Active Participant and under age 65. Once you Retire and begin receiving Normal, Early or Vested Retirement Benefits, you will no longer be eligible for a Disability Benefit.

What does it mean to be Totally and Permanently Disabled?

You must be totally unable, for the rest of your life, to engage in any regular work as a cement mason and/or plasterer for pay or profit. The Board of Trustees may require you to be examined by a doctor of their choosing or to undergo rehabilitation as a condition of receiving or continuing to receive a monthly Disability Benefit. If you receive Disability Benefits from Social Security, you do not have to produce any other proof of Total and Permanent Disability.

How much will my Disability Benefit be?

The amount and form of your disability benefit is determined by your accrued Years of Service as of the date on which you became Totally and Permanently Disabled.

- a) If at the time of your disability you have less than ten (10) Years of Service, you will receive a lump sum Disability Benefit of the greater of (1) the single sum actuarial equivalent of your basic vested amount, or (2) 75% of the total employer contributions submitted to the Fund on your behalf for which you received any

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

Future or Special Service Credit. Receipt and acceptance of such lump sum disability benefit will terminate your participation in the Plan. Spousal consent would be required prior to receipt of the payment if the lump sum amount is over \$5,000.00.

- b) If at the time of your disability you have at least ten (10) Years of Service, you will receive an amount each month equal to 75% of your full Accrued Benefit.

Only Years of Service you earned based on covered employment at the trade will be counted in determining the Disability Benefit for which you may be eligible.

How long will I receive a Disability Benefit?

Your monthly Disability Benefits will be paid until 1) you die; 2) you reach age 65; 3) you choose to Retire under the Early Retirement or Vested Benefit provisions of the Plan; 4) you are no longer Totally and Permanently Disabled; 5) you refuse to have a medical examination or submit other proof of continuing disability when requested by the Board of Trustees; 6) you fail to engage in rehabilitation efforts as directed by the Board of Trustees; 7) you do work that is inconsistent with being determined Totally and Permanently Disabled; or, 8) the Plan no longer provides Disability Benefits.

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 Board of Trustees at any time.

What is the effective date for my monthly Disability Benefit?

If you meet the Disability Benefit requirements, the monthly Disability Benefit begins effective on the first day of the month after you file your complete Disability Benefit application and personal data, including Physician's Statement or proof of Social Security Disability Benefits.

If I am still receiving a monthly Disability Benefit, what happens when I reach age 65?

At age 65, you will begin receiving a Normal Retirement or Vested Benefit in the form you elect and your Disability Benefit will stop.

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

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

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-retire) and apply for Disability Benefits.

DEATH BENEFITS

When I die, are any benefits payable?

Whether any Death Benefit is payable, the kind of Death Benefit and the Beneficiary who receives it will vary depending on the number of Years of Service or Vesting Years you have accrued and whether, at the date of your death, you are married, eligible to receive Normal or Early Retirement Benefits or Deferred Vested Benefits, or Retired.

May I designate anyone I wish as my Beneficiary?

Yes, but if you are or become married, certain restrictions apply.

After you have been married for one year or more, your Beneficiary will automatically be your spouse, unless your spouse consents to your designation of your child or children, including your step-children and legally adopted children, as your Beneficiary(ies). Your spouse's consent must be in writing and on a form available at the Fund Office or a Local Union office.

If you and your spouse are divorced, any previous designation of your spouse as Beneficiary is automatically cancelled, although you may submit a new Beneficiary Designation Form designating your former spouse as your Beneficiary.

If you have not been continuously married for at least one year at the time of your death, your Beneficiary(ies) may be any person(s) you wish, but you must file a Beneficiary Designation Form with the Fund Office designating your Beneficiary.

If you have no automatic or designated Beneficiary at the time of your death using these rules, your spouse is your Beneficiary, or if you do not have a spouse, your children in equal shares. If you have no spouse or children or designated Beneficiary, no Death Benefit is payable, but if satisfactory proof is submitted, the Board of Trustees may reimburse the actual costs of your funeral or burial, up to the amount of any Death Benefit otherwise payable on your behalf, to the person(s) who paid these costs.

How do I designate or change my Beneficiary?

There is a form which the Board of Trustees has adopted called a Beneficiary Designation Form. One is included with this Summary Plan Description. You should complete it, sign it and send it to the Fund Office as soon as possible. Completing your Beneficiary Designation Form is

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

important to the operation of the Pension Plan. If you wish to change your designated Beneficiary, just fill out another Form, which you can obtain at the Fund Office, and send it in. It must be received in the Fund Office before the date of your death to be effective. Be sure you review the Plan rules on who you can name as a Beneficiary in order to avoid designating an ineligible person.

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

What benefits are payable if I am not married (or married for less than one year) and I die before I start receiving a Normal or Early Retirement Benefit?

If you are an Active Participant, an Active Participant who was previously an Inactive Participant but have earned three consecutive Years of Service⁶ after the date you were last Inactive or Disabled Participant receiving a Disability Benefit and you are not married (or married for less than one year) at the time of your death, the single sum Death Benefit payable by the Fund on your behalf is equal to 75% of the Employer contributions made to the Fund in respect to hours you worked for which you received any Future or Special Service Credit.

If you are a vested Inactive Participant and you are not married (or married for less than one year) at the time of your death there are no Death Benefits payable on your behalf.

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

If you are an Active, vested Inactive or Disabled Participant receiving a Disability Benefit, and you were married for at least one year at the time of your death, your spouse is your Beneficiary, unless she consented to you naming another Beneficiary(ies). If she did, the Death Benefit payable on your behalf, if any, is that which would be payable if you were not married (see above).

If you are an Active Participant, an Active Participant who was previously an Inactive Participant but have earned three consecutive Years of Service after the date you were last Inactive or Disabled Participant receiving a Disability Benefit and were eligible to receive a Normal or Early Retirement Benefit and you had been married for at least a year at the date of your death, your spouse will receive a monthly benefit for the rest of your spouse's life calculated as a 75% Joint and Survivor Benefit payable the first day of the month following your death.

⁶ If you are an Active Participant, but have earned less than three Years of Service after the date you were last Inactive, the Death Benefit will be based on contributions remitted on your behalf after the date you returned to covered employment and will not include contributions remitted prior to that date.

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

The Benefit your spouse receives will be computed as if you had commenced receiving benefits immediately prior to your death and without any reduction for early commencement.

If you are an Active Participant who was previously an Inactive Participant but have earned less than three Years of Service after the date you were last Inactive, the Death Benefit will be based on the portion of your benefit accrued after the date you returned to covered employment and will not include the portion accrued prior to that date. The portion accrued prior to that date will be treated as though you were an Inactive Participant.

If you are an Inactive Participant and were eligible to receive a Normal or Early Retirement Benefit and you had been married for at least a year at the date of your death, your spouse will receive a monthly benefit for the rest of your spouse's life calculated as a 50% Joint and Survivor Benefit payable the first day of the month following your death. The Benefit your spouse receives will be computed as if you had commenced receiving benefits immediately prior to your death and will be reduced on an actuarial equivalent basis from age 65 for early commencement.

If you were **not** yet eligible at the date of your death to begin receiving a Normal or Early Retirement Benefit your spouse may have the option of choosing either a deferred monthly benefit or a single sum payment depending on whether you were Active or Inactive at the time of your death.

For an Active Participant, an Active Participant who was previously an Inactive Participant but have earned three consecutive Years of Service after the date you were last Inactive or Disabled Participant receiving a Disability Benefit, the deferred monthly benefit becomes payable beginning on the earliest date you would have been eligible to begin receiving a Normal or Early Retirement Benefit if you had survived. The amount of the benefit will be determined as though you had retired that day under the 75% Joint and Survivor form and will not be reduced for early commencement. Your spouse will be entitled to receive 75% of that benefit amount each month for the rest of your spouse's life.

For an Active Participant, an Active Participant who was previously an Inactive Participant but have earned three consecutive Years of Service after the date you were last Inactive or Disabled Participant receiving a Disability Benefit, your spouse may choose instead of the deferred monthly benefit, a single sum payment in an amount equal to higher of (a) the single sum actuarial equivalent of the deferred monthly benefit described in the preceding paragraph, or (b) the single sum Death Benefit that would have been payable if you had not been married at least one year at the time of your death and were Active. If the greater of these amounts is less than \$5,000, the Board of Trustees will automatically pay your spouse the single sum benefit.

If you are an Active Participant who was previously an Inactive Participant but have earned less than three Years of Service after the date you were last Inactive, the Death Benefit

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

will be based on the portion of your benefit accrued after the date you returned to covered employment and will not include the portion accrued prior to that date. The portion accrued prior to that date will be treated as though you were an Inactive Participant.

For an Inactive Participant, the deferred monthly benefit becomes payable beginning on the earliest date you would have been eligible to begin receiving a Normal or Early Retirement Benefit if you had survived. The amount of the benefit will be determined as though you had retired that day under the 50% Joint and Survivor form and will be reduced on an actuarial equivalent basis from age 65 for early commencement. Your spouse will be entitled to receive 50% of that benefit amount each month for the rest of your spouse's life. This is the only available option of benefits payable under these circumstances; there is no option to elect to receive a single sum benefit. However, if the actuarial equivalent of the benefit is less than \$5,000, the Board of Trustees will automatically pay your spouse a deferred single sum benefit.

What benefits are payable if I die after I start receiving a Normal or Early Retirement Benefit or a Deferred Vested Benefit?

If you retired as an Active Participant or an Active Participant who was previously an Inactive Participant but have earned three consecutive Years of Service⁷ after the date you were last Inactive and are receiving a Normal or Early Retirement Benefit in the Straight Life Benefit form, a Death Benefit is payable to your Beneficiary only if the sum of all of the payments you have received from the Fund is less than 75% of the total amount of Employer contributions made to the Fund on your behalf, in which case your Beneficiary will receive the difference between the sum of all of the payments you have received from the Fund and 75% of the total amount of Employer contributions made to the Fund in your behalf. If the sum of all of the payments you have received from the Fund is equal to or greater than 75% of the total amount of Employer contributions made to the Fund in respect to hours you worked for which you received any Future or Special Service Credit, no other payments will be made from the Fund upon your death.

If you retired as an Inactive Participant receiving benefits in the Straight Life Form, there are no additional benefits payable after your death.

If you are receiving a benefit in the 50%, 75% or 100% Joint and Survivor Benefit form, any benefit payable after your death will be paid to the person who was your spouse at the time you Retired and in the amount determined at the time you Retired.

⁷ If you are an Active Participant, but have earned less than three Years of Service after the date you were last Inactive, the Death Benefit will be based on the portion of your benefit accrued and contributions remitted after the date you returned to covered employment and will not include the portion accrued prior to that date. The portion accrued prior to that date will be treated as though you were an Inactive Participant.

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

If you are receiving a benefit in the Life-Ten Years Certain Benefit Form and you die before you have received all of the guaranteed payments, your designated Beneficiary will receive the remaining payments each month until the total number of payments made to you and your Beneficiary is 120.

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 (AAAlternate 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 your former spouse a portion of your monthly benefit 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 complete and signed 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) are provided to the Fund Office, the Fund's attorney will decide whether any portion of your benefit has been assigned to an Alternate Payee. 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 at all.

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

A QDRO can give an Alternate Payee all of or any part of your benefits under the Plan, but it cannot require the 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 required to be paid to another Alternate Payee under another QDRO.

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

How can my benefits under this Plan be divided?

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

Under the **shared payment 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 payment 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 payment.

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

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 receiving benefit payments when you first reach your earliest retirement age under the Plan, even if you do not actually Retire at that time. However, in no event may the benefits assigned to the Alternate Payee 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 Policy and Procedure for Processing Domestic Relations Orders and a sample order. They are available free of charge. Call or write the Fund Office to request copies. They are also posted on the Fund's website.

CLAIMS, APPEALS AND OTHER MATTERS

How is a claim for benefits made?

Whenever you wish to apply for benefits under the Plan, you should complete an Application form approved by the Board of Trustees. Copies of these forms can be obtained through your Local Union office, at the Fund Office, 6525 Centurion Drive, Lansing, Michigan 48917, Telephone (877) 876-9357, or at www.outstatetroweltrades.org. Any questions you may have concerning the completion or submission of an Application can be answered by inquiring at the Fund Office. The Fund Office will notify you in writing if your Application is approved,

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

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.

How far in advance of the date on which I plan to Retire should I apply for benefits?

In order to allow sufficient time to process your Application, it is suggested that you file your Application well before the date on which you plan to Retire, **at least 90 days**. If you are married, you and your spouse may have some decisions to make regarding the form of your Retirement Benefit. Those decisions must, by law, be made within the 180 days just before your benefits begin.

Pensions are usually effective on the latest of a) the first day of the month after the complete Application is filed, b) the effective date of Retirement appearing on the Application form, c) your actual date of Retirement, or d) April 1 of the year following the year in which you reach age 70 ½. **(A Request for Application is not a Pension Application and will not establish an effective date under (a) above.)**

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 you continue to work beyond the date you planned to Retire, you may not be eligible to receive a make-up payment once the administrative delay is remedied.

Please be advised that your failure to provide requested records along with your Application or Request for Application will not be treated as a delay by the Fund.

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 (or **180** days if you are appealing from a denial of an application 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 of Trustees. Reasonable access to, and copies of, relevant

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

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 of Trustees for its consideration in your appeal. The Board of 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 such information was previously submitted or considered by the Fund Office in the initial determination of your claim.

Upon receipt of your appeal, the Board of Trustees 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 of Trustees’ 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 will be reviewed at the subsequent Board of Trustees’ meeting. If, due to special circumstances, the Board of Trustees 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 of Trustees will communicate its decision and the reasons therefor in writing within 5 days after the Board of Trustees makes its decision on your appeal.

Under the terms of the Plan and the Trust establishing the Fund, the Board of Trustees has 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 Board of Trustees. Decisions of the Board of Trustees or, where Board of Trustees responsibility has been delegated to others, its delegates, will be final and binding on all persons dealing with the Fund or claiming a benefit from the Plan. If a decision of the Board of Trustees or its 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.

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

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 Western District of Michigan.

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

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 the 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 Michigan Trowel Trades Health and Welfare Fund?

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

Can I authorize deductions from my monthly benefits to cover payments to any organization that provides health benefits?

If you are a Disabled Participant or a Retiree, you may authorize deductions from your monthly benefits in whatever amounts may be necessary to make payments to any organization that provides health benefits to you. You have the right to terminate the arrangement at any time.

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

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 have to get your own information on your personal tax situation – the Fund cannot provide advice in this regard.

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

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

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

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 Board of Trustees has authorized preparation and mailing to you of monthly notices of contributions. These notices show the amount of contributions received in your behalf by the Pension Fund as well as your eligibility status with and the hours reported to the Health Plan. 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, 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 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.

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.

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

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 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 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 ($\35.75×10).

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

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. Inquires 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 1-800-877-8339 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 Fund have any reciprocity agreements with any other pension fund?

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

Yes. Because cement masons, plasterers and bricklayers, particularly journeymen, move with work from employer to employer and from location to location, the Board of Trustees has entered into reciprocity agreements with trustees of other pension funds throughout the country covering employees who work under agreements negotiated by an O.P.C.M.I.A. Local or a B.A.C. Local. Under these arrangements, all contributions received by the other funds in respect to work performed by you may, if you authorize it, be transferred and you will receive credit for the hours those contributions represent. **The transfers are not automatic. You must request the transfer to be made. Transfer request forms are available from your Local Union or the Fund Office.**

The Fund also maintains some agreements that do not provide for the transfer of contributions. These are known as “pro rata reciprocity” agreements. 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 questions, but, because no contributions are transferred, 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.

Ask the Fund Office if you have questions about whether the Fund has a reciprocal agreement with the pension fund in the area where you are working.

PLAN TERMINATION

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 Board of 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 Board of 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 Board of 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; and 3) give the notices required by law and 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.

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

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.

DELAYING THE DATE YOUR PENSION STARTS COULD AFFECT YOUR BENEFIT AMOUNT

Normal Retirement Pension: If you are an Active Plan Participant and you retire at or after age 65 with at least 5 Years of Service, you are eligible for a Normal Retirement Pension. The Normal Retirement Pension is calculated based on the contributions required to be made on your behalf. You will find information about how to estimate your monthly Pension Benefit in the Summary Plan Description and any subsequent announcement letters. You may also request that the Fund Office calculate your Pension Benefit.

If your retirement date is after your Normal Retirement Age, age 65, then your monthly Pension Benefit will be increased by the higher of 1) the actuarial increase based on each month after your Normal Retirement Age that you do not receive your Pension Benefits (taking into consideration the Fund's suspension of benefit rules) or 2) the additional accrued Benefits earned by continuing to work.

Early Retirement Pension: If you are an Active Participant and you retire at or after age 55 with at least 10 Years of Service, you may be eligible for an Early Retirement Pension, as explained in the Summary Plan Description. The amount of the reduction is 6% per year (½% per each complete calendar month) of age less than age 62 (or, if you are at least age 55 have 25 Years of Service and are Active, ½% per each complete calendar month under age 58). Please see page S-23-25 of the SPD for information on how the Early Retirement benefit is calculated for Inactive Participant or Active participants who have accrued less than three consecutive Years of Service after last becoming Inactive).

Example of an Early Retirement Pension:

Pete is retiring at age 57 with 24 Years of Service. His Normal Retirement Pension is calculated to be \$1,650 per month. Because Pete does not have at least 25 Years of Service, his Pension Benefit is reduced by 30% (½% per each complete calendar month under age 62). So Pete's Early Retirement Pension is \$1,155 per month.

If Pete kept working and retired at age 58 with 25 Years of Service, the amount of his Pension Benefit would be higher based on the additional year of contributions and there would be no reduction for retiring before age 65.

Second Example of an Early Retirement Pension:

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

Stu is retiring at age 57 with 29 Years of Service. His Normal Retirement Pension is calculated to be \$2,350 per month. Because Stu has at least 25 Years of Service and is Active, his Pension Benefit is reduced by 6% ($\frac{1}{2}\%$ per each complete calendar month under age 58). So, Stu's Early Retirement Pension is \$2,209 per month.

If Stu kept working and retired at age 58 with 30 Years of Service, the amount of his Pension Benefit would be higher based on the additional year of contributions and there would be no reduction for retiring before age 65.

Delaying Retirement Will Increase Your Pension:

If you continue to work at the trade and delay your retirement, the monthly pension amount you will receive when you retire will increase because you are earning additional Benefits.

If you are eligible for a Vested Retirement Pension that is subject to reduction for early payment, the closer you are to age 65 when you start receiving your Pension Benefit the higher your monthly Pension amount will be when you retire because the reduction will be smaller.

Vested Retirement Pension: If you terminate covered employment before age 65 with at least 5 Years of Service, you may be eligible for a Vested Retirement Pension, as explained in the Summary Plan Description. Vested Retirement Pension is payable at age 65 or later. If your retirement date is after your Normal Retirement Age, age 65, then your monthly Pension Benefit will be actuarially increased for each month after your Normal Retirement Age that you do not receive your Pension Benefits.

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

Example of a Vested Retirement Pension:

Phil worked in covered employment from age 20 to age 32 and earned 9 Years of Service. He pursued a career as a machine repairman and did not return to covered employment. His Normal Retirement Pension is calculated to be \$1400 per month. When Phil reaches age 65, he will be entitled to a Vested Retirement Pension based on the Benefit rate in effect when he became an Inactive Participant (at the end of the second consecutive Plan Year during which he did not earn a Year of Service) and the amount of his vesting. If Phil waits until after age 65 to receive his Pension, his Benefit will be actuarially increased to account for the delay.

If you have any questions about this information, please review your Summary Plan Description booklet or contact the Fund Office at 517-321-7502.

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

**OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND
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."

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

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 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 to those individuals for whom such information is necessary for the provision and administration of the Fund’s Plan. 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 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.

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

PENSION PLAN
OF
OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

(As in Effect on July 1, 2017)



TABLE OF CONTENTS

ARTICLE I - DEFINITIONS.....	2
ARTICLE II - ELIGIBILITY AND YEARS OF SERVICE	9
ARTICLE III - ACCRUED BENEFITS AND SERVICE CREDIT	10
ARTICLE IV - NORMAL RETIREMENT BENEFIT	18
ARTICLE V - EARLY RETIREMENT BENEFIT	19
ARTICLE VI - DISABILITY BENEFIT	20
ARTICLE VII - VESTED BENEFIT.....	23
ARTICLE VIII - SURVIVING SPOUSE BENEFITS.....	25
ARTICLE IX - DEATH BENEFITS	27
ARTICLE X - FORM OF, SUSPENSION OF, TERMINATION OF,	29
AND REINSTATEMENT OF BENEFITS	29
ARTICLE XI - PARTICIPATION UNDER ORIGINAL PLAN.....	35
ARTICLE XII - MISCELLANEOUS PROVISIONS.....	36
ARTICLE XIII - ADMINISTRATION OF THE PLAN.....	38
ARTICLE XIV - FINANCING OF PLAN	39
ARTICLE XV - EMPLOYER WITHDRAWAL LIABILITY	40
ARTICLE XVI - AMENDMENT, MERGER, OR TERMINATION	40
APPENDIX A	43

**PENSION PLAN
OF THE
OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND
(As in Effect on July 1, 2017)**

The Trustees of the Outstate Michigan Trowel Trades Pension Fund, pursuant to the powers and duties vested in them by the Agreement and Declaration of Trust, hereby amend, continue and restate the Pension Plan of the Fund effective January 1, 2009. Subsequently, they adopted seven amendments to that 2009 Plan which have been incorporated into this document, which is the 2015 Plan in effect on January 1, 2015. The 2015 Restated Plan has been amended four times; what follows is the Plan as in effect on July 1, 2017.

ARTICLE I - DEFINITIONS

Section 1 - Definitions in General: Wherever the following words and phrases appear in this plan, they shall have the respective meanings set forth in this Article unless the context clearly indicates to the contrary. The initial letter of each defined word and the initial letter of each word of a defined phrase shall be capitalized wherever used herein to denote its being a defined word or term.

Section 2 - Trust Agreement: The term "Trust Agreement" shall mean the Agreement and Declaration of Trust establishing the Outstate Michigan Trowel Trades Pension Fund as that instrument may, from time to time, be amended.

Section 3 - Trust Fund: The term "Trust Fund" or "Fund" shall mean the Outstate Michigan Trowel Trades Pension Fund and the entire assets thereof.

Section 4 – Trustees: The term "Trustees" shall mean the individuals designated in the manner provided by the Trust Agreement collectively to administer the Fund and the Pension Plan.

Section 5 – Union: The term "Union" shall mean the Michigan State Council of the Operative Plasterers' and Cement Masons' International Association of the United States and Canada, AFL-CIO, and the International Union of Bricklayers and Allied Craftworkers.

Section 6 – Employee: The term "Employee" shall mean:

- (a) any person who is or has been engaged by an Employer to perform tasks coming within the Jurisdiction of the Union;
- (b) any person who, after accruing at least one Year of Service based on employment at the trade, is or has been employed by an Employer to perform tasks outside the Jurisdiction of the Union and whose Employer elects to contribute under such terms and conditions as the Trustees may prescribe;
- (c) any person employed in a paid capacity by the Union or an affiliate thereof; and

- (d) any person employed by any board of trustees, committee or other agency established to administer or be responsible for fringe benefit funds, educational or other programs established through collective bargaining by the Union and an Employer.

No person who is a proprietor or a partner in an Employer partnership shall be an Employee within the meaning of this Section 6.

Section 7 – Employer: The term "Employer" shall mean:

- (a) any member of an Employer Association who is bound by the terms of a collective bargaining agreement between the Union and his Association to make contributions to the Trust Fund; and
- (b) any and all individuals, partnerships, or corporations engaged in work using or employing the services of individuals performing job tasks coming within the Jurisdiction of the Union and having a written Agreement requiring contributions to the Trust Fund; and
- (c) the Union or an affiliate thereof to the extent, and solely to the extent, that it acts in the capacity of an Employer of Employees in whose behalf it makes contributions to the Trust Fund pursuant to a Pension Agreement; and
- (d) any board of trustees, committee or other agency established to administer or be responsible for fringe benefit funds, educational or other programs established through collective bargaining by the Union and an Employer to the extent, and solely to the extent, that it acts in the capacity of an Employer of Employees in whose behalf it makes contributions to the Trust Fund pursuant to a Pension Agreement.

Section 8 - Pension Agreement: The term "Pension Agreement" shall mean any collective bargaining agreement or article thereof or other agreement which provides for Employer contributions to the Trust Fund (or adopts, expressly or implicitly, a written agreement which so provides), and details the basis upon which such contributions are to be made and, with respect to Employees working outside the Jurisdiction of the Union, the terms and conditions prescribed by the Trustees for acceptance of such contributions.

Section 9 – Participant: The term "Participant" shall mean an Employee who has met the eligibility requirements for participation as set forth in Section 1 of Article II. Once an Employee becomes a Participant, he shall remain a Participant until his Normal or Early Retirement, Death, Disability, or other termination of participation as described in Section 20 of this Article I, upon which occasion he shall thereafter be referred to as a "Retired Participant", "Deceased Participant", "Disabled Participant", or "Former Participant", whichever is appropriate.

Section 10 - Active Participant: The term "Active Participant" shall mean a Participant who has not yet become a Retired, Deceased, or Disabled Participant, and who has not yet suffered a Permanent Break In Service as described in Section 20 of this Article I, and who has accrued at least one Year of Service in either the current Plan Year at the time of reference or in either of the two preceding Plan Years.

Section 11 - Inactive Participant: The term "Inactive Participant" shall mean a person who was an Active Participant but who has not accrued a Year of Service based on Hours of Service in covered employment during the current Plan Year at the time of reference or in either of the two preceding Plan Years.

Section 12 - Eligibility Computation Period: The term "Eligibility Computation Period" shall mean a period of twelve (12) consecutive months commencing on an Employee's employment commencement date during which he has at least 575 Hours of Service (500 Hours of Work) for which his Employer or Employers are required to make contributions to the Fund. If he fails to satisfy these Hours of Service requirements of the Eligibility Computation Period within the twelve (12) month period commencing on his employment commencement date, a new Eligibility Computation Period shall commence with the month following the month in which he was hired and as of each month thereafter until he shall have the required 575 Hours of Service (500 Hours of Work) within a twelve (12) consecutive month period.

The term "Initial Eligibility Computation Period" shall mean the first Eligibility Computation Period during which the Employee satisfies the 575 Hours of Service requirement described above.

Section 13 - Accrued Benefit: The term "Accrued Benefit" shall mean the benefit which has accrued pursuant to the terms of this Plan which shall be expressed as the Straight Life Benefit form of the Normal Retirement Benefit to which the Participant will be entitled upon meeting the applicable eligibility requirements.

Section 14 - Hours of Work: The term "Hours of Work" shall include:

- (a) Each hour for which an Employee is paid, or entitled to payment for the performance of duties for an Employer during the Plan Year. Such hours shall be credited to the Plan Year in which the duties are performed.
- (b) Each hour for which back pay, irrespective of mitigation of damages is awarded or agreed to by an Employer, to the extent such award or agreement is intended to compensate the Employee for periods during which the Employee would have engaged in the performance of bargaining unit work for the Employer. Such hours shall be credited to the Plan Year or Plan Years to which the award or agreement for back pay pertains. In no event shall the same hours be credited under this paragraph if already credited under (a) above.

- (c) Hours of Work shall include an absence due to service in the Armed Forces or other uniformed service of the United States, subject to the provisions of Article III, Section 6.
- (d) Solely for purposes of preventing a Break In Service Plan Year as defined in Section 19 of this Article I from occurring in a Plan Year, Hours of Work will be credited to a Participant who is absent from work for maternity or paternity reasons. The Hours of Work which shall be credited shall be equal to the Hours of Work which would otherwise be credited to him but for such absence, or, in any case, in which such Hours cannot be determined, eight (8) Hours of Work per day of absence. For purposes of this provision, an absence from work for maternity or paternity reasons means an absence occasioned by 1) the pregnancy of the Participant, 2) the birth of a child of the Participant, 3) the placement of a child with the Participant in connection with the adoption of such child by such Participant, or 4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Work credited under this provision shall be credited 1) in the Plan Year in which the absence begins if the crediting is necessary to prevent a Break In Service Plan Year in that Plan Year, or 2) in all other cases, in the following Plan Year. Notwithstanding the foregoing, no Hours of Work shall be credited hereunder unless the Participant furnishes the Trustees with timely information as the Trustees may require to establish that the Participant's absence from work is due to one of the reasons described herein and the number of days for which there was such an absence.

These provisions shall be construed so as to resolve any ambiguity in favor of crediting Participants with Hours of Work.

Section 15 - HOURS OF SERVICE: The term "Hours of Service" shall mean the hours with which an employee is credited under the Plan. For this purpose, each 435 Hours of Work shall be equivalent to 500 Hours of Service and each 500 Hours of Work shall be equivalent to 575 Hours of Service.

Section 16 - Year of Service: The term "Year of Service" shall mean a year which counts towards a Participant's entitlement to Benefits as determined in accordance with the provisions of Section 2 of Article II.

Section 17 - Effective Date of the Plan: The "Effective Date of the Plan" is January 1, 1972.

Section 18 - Plan Year: The first Plan Year of the Fund shall run from the date of the Fund's inception through December 31, 1972. Subsequent Plan Years shall run for twelve month periods beginning on a January 1 and ending on the next succeeding December 31.

Section 19 - Break In Service Plan Year: The term "Break in Service Plan Year" shall mean a Plan Year during which a Participant who is not yet vested is credited with fewer than five hundred (500) Hours of Service (435 Hours of Work).

Section 20 - Permanent Break In Service: The term "Permanent Break in Service" shall mean that an unvested Participant accumulated five consecutive Break in Service Plan Years and that on the last day of the fifth such Break in Service Plan Year his participation in the Plan was terminated, his accumulated Future Service Credit and Years of Service, if any, were canceled and he became a Former Participant.

Section 21 – Jurisdiction: The term "Jurisdiction" shall mean the type of work normally claimed by the Union in accordance with the Constitution, By-Laws, rules, regulations, and agreements of its respective International Unions which is performed within the geographic area assigned to the Union. Work may come within the Jurisdiction of the Union whether or not it is performed for an Employer.

Section 22 - Effective Date of Participation: With respect to each Local Union participating in the Plan, the "Effective Date of Participation" shall mean:

- (a) with respect to Highway Construction work, September 1, 1965; and
- (b) with respect to other than Highway Construction work, the earliest date as of which contributions on behalf of Employees working under its Jurisdiction became payable to the predecessor Outstate O.P.C.M.I.A.. Pension Fund or became payable to this Fund.

With respect to an individual Employee who was a Participant in the Plan prior to January 1, 1976, his "Effective Date of Participation" shall be the same as his Local Union's unless he was already participating by virtue of previously having been a member of another Local at the time of its Effective Date of Participation. With respect to any other Employee who was a Participant in the Plan prior to January 1, 1976, who is not a member of a participating Local, his Effective Date of Participation shall be the Effective Date of Participation of the Local in whose geographic Jurisdiction he resides.

With respect to any other Employee who was not a Participant in the Plan prior to January 1, 1976, his Effective Date of Participation shall be the date as of which he satisfies the requirements of the Eligibility Computation Period.

Section 23 – Retire: 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 or Inactive Participant commences receiving monthly benefits under the Plan he shall not be deemed to be "Retired" for any month in which all of the conditions set forth in Section 7 of Article X which permit a suspension of his monthly benefits have been met.

Section 24 - Future Service Credit: The term "Future Service Credit" shall mean the basis upon which credit is given to an Employee for years of employment within the Jurisdiction of the Union during which his Employer or Employers are required to make contributions to the Fund on his behalf or for employment in another jurisdiction for which employer contributions are transferred to the Fund pursuant to a reciprocity agreement entered into by the Trustees.

Section 25 - Employer Contributions: The term "Employer Contributions" shall mean the employer contributions remitted or required to be remitted by Employers on behalf of an Employee.

Section 26 - Credited Employer Contributions: The term "Credited Employer Contributions" shall mean that portion of the Employer Contributions remitted or required to be remitted on behalf of an Employee which is used in the calculation of Future Service Credit and benefit accrual of an Employee. That portion of the hourly Employer Contributions which shall not be used in the calculation of Future Service Credit and benefit accrual is set out in Appendix A to this Plan.

Section 27 - Past Service Credit: The term "Past Service Credit" shall mean the basis upon which credit is given to a Participant for years of employment in the Industry in the Jurisdiction of the Union prior to his Effective Date of Participation.

Section 28 - Special Service Credit: The term "Special Service Credit" shall mean the basis upon which credit is given to a Participant for Employer contributions made to the Fund, or one of its predecessor Funds, on his behalf prior to the Effective Date of the Plan.

Section 29 – Beneficiary: The term "Beneficiary" shall mean any person who, because of a relationship to or designation by a Participant or a Retiree, may be entitled to benefits from the Fund.

Section 30 - Surviving Spouse: Subject to any valid order which the Trustees determine is a Qualified Domestic Relations Order under applicable federal law, the term "Surviving Spouse" shall mean the person to whom a Participant or Retiree is legally married at the time of his death, except 1) with respect to a Retiree whose Benefits are in a Qualified Joint and Survivor Form described in Section 2, 3(a) or 3(b) of Article X, "Surviving Spouse" shall mean the person to whom he was legally married at the time such Benefits became payable, and 2) with respect to a Participant who fails to apply for a Benefit to which he is entitled before the first day of April of the year following the calendar year in which he reaches age seventy and one-half (70-1/2), "Surviving Spouse" shall mean the person to whom he was legally married on that April 1.

Section 31 - Plan or Pension Plan: The term "Plan" or "Pension Plan" as used herein shall mean the Pension Plan adopted under the provisions of the Trust Agreement as said Plan is described in this instrument and as it may be amended from time to time.

Section 32 - Original Plan: The term "Original Plan" shall mean the Plan as it was in effect immediately prior to January 1, 1976. The rights, if any, of any person who was a Participant in the Original Plan but who does not become a Participant in the Plan as described herein on or after January 1, 1976, shall be determined in accordance with the provisions of the Original Plan as they were in effect at the time he ceased being a Participant therein.

Section 33 - Actuarial Equivalent: The term “Actuarial Equivalent” shall mean a Benefit having the same value as the Benefit which it replaces. In converting one form of monthly Benefit to another form of monthly Benefit, the Actuarial Equivalent shall be determined by using a six and one-half (6 ½ %) percent interest assumption and a Unisex Pension - 1984 Mortality Table, such table set back 5 years for contingent annuitants. In calculating the current single sum value of a deferred monthly Benefit, the Actuarial Equivalent shall be determined by using, for each Plan Year, the annual rate of interest on thirty (30)-year Treasury securities in effect for the month preceding the first day of each such Plan Year and the Commissioner of Internal Revenue’s standard mortality table, described in Section 807(d)(5)(A) of the Internal Revenue Code, used to determine reserves for group annuity contracts issued on the date as of which the present value is being determined (without regard to any other subparagraph of Section 807(d)(5)(A)).

Effective January 1, 2008, the minimum lump-sum value shall be the present value using the applicable mortality table and applicable interest rate as described below. The applicable mortality table will be a mortality table, modified as appropriate by the I.R.S., based on the mortality table specified for the Plan Year under I.R.C. § 430(h)(3)(A) (without regard to the §430(h)(3)(C) substitute mortality table or the I.R.C. §430(h)(3)(D) mortality table for the disabled). The applicable interest rate means the 417(e)(3) spot rate as published by the IRS, which is the adjusted first, second, and third segment rates applied under rules similar to the rules of I.R.C. §430(h)(2)(C) for the month of December immediately preceding the Plan Year in which the distribution is paid. The adjusted first, second, and third segment rates are the first, second, and third segment rates determined under I.R.C. § 430(h)(2)(C) if:

1. The I.R.C. §430(h)(2)(D) definition of “corporate bond yield curve” was applied by substituting the average yields for the month, as described in I.R.C. §430(h)(2)(D)(ii) for the average yields for the 24-month period, as described in such section.
2. For Plan Years beginning in 2008 through 2011, the first, second, and third segment rate for any month is equal to the sum of: (a) the product of the segment rate determined under the general rule above, multiplied by the applicable transitional percentage for the Plan Year; and (b) the product of the annual rate of interest on thirty year Treasury securities as specified by the Commissioner of Internal Revenue for the month of December immediately preceding the Plan Year in which the distribution is paid, multiplied by the applicable transitional percentage for the Plan Year. The transitional percentages are as follows:

Distributions in Plan Year Beginning	Transition Factor for 30 Year Treasury Rates	Transition Factor for Segment Rates
2008	80 percent	20 percent

2009	60 percent	40 percent
2010	40 percent	60 percent
2011	20 percent	80 percent
2012	0 percent	100 percent

Section 34 - Normal Retirement Age: The term "Normal Retirement Age" shall mean the first day of a calendar month which is coincident with or which next follows the date a Participant attains the age of sixty-five (65); provided, however, if such date occurs before the fifth (5th) anniversary of the date he first became a Participant in the Plan, his "Normal Retirement Age" shall be the first day of the calendar month which is coincident with or which next follows such fifth (5th) anniversary.

Section 35 - Other Definitions and Terms: Other definitions as required may appear in the text of other Sections and/or Articles of this Pension Plan document. Wherever used herein, a masculine noun or pronoun shall be deemed to include the feminine and a singular noun or pronoun shall be deemed to include the plural unless the text of the provision involved clearly indicates the contrary.

ARTICLE II - ELIGIBILITY AND YEARS OF SERVICE

Section 1 - Eligibility For Participation: An Employee shall become a Participant when, within the Eligibility Computation Period, he is credited with five hundred seventy five (575) Hours of Service (500 Hours of Work). His participation shall commence on the first day of the following month.

If a Participant who has terminated participation by incurring a Permanent Break in Service pursuant to Article I, Section 20, or receiving a single sum Disability Benefit pursuant to Article VI, Section 5, or a lump sum payment pursuant to Article XII, Section 4, resumes employment as an Employee covered by the Plan, he shall again become a Participant, retroactive to the date upon which he resumed employment, when he has again met the foregoing requirements.

Section 2 - Year of Service: A Participant's eligibility for Normal, Early, Disability or Death Benefits shall be based on his Years of Service. A Year of Service shall be determined in accordance with the following provisions:

- (a) Prior to the Effective Date of the Plan, Years of Service shall mean the number of consecutive years as of that date that the Participant had been employed by an Employer or Employers within the Jurisdiction of the Union. For purposes of making this determination for this period, continuous membership in one or more of the participating Locals or contributions made in his behalf to the Outstate O.P.C.M.I.A.. Pension Fund or the Michigan Highway Construction Industry Cement Masons' Pension Fund, or both, shall be acceptable evidence.

- (b) Between the Effective Date of the Plan and December 31, 1975, a Year of Service shall mean a Plan Year during which the Participant had Employer contributions made to the Fund on his behalf for at least three hundred (300) hours.
- (c) Between January 1, 1976 and December 31, 2010, a Year of Service shall mean a Plan Year during which a Participant has at least three hundred (300) Hours of Work as defined by the Plan during that period.
- (d) Beginning January 1, 2011, a Year of Service shall mean a Plan Year during which a Participant has at least five hundred seventy five (575) Hours of Service (500 Hours of Work) for an Employer.

Section 3 - Years of Service For Contiguous Non-Covered Employment: Non-Covered Employment shall be employment with an Employer which does not come within the Jurisdiction of the Union. If an Employee who was employed in Non-Covered Employment becomes a Participant in the Plan while working for an Employer he shall be given Years of Service for his Contiguous Employment with that Employer immediately prior to the date his work comes within the Jurisdiction of the Union, but in no event for any such employment prior to the date the Employer becomes a Contributing Employer to the Fund. The Years of Service thus granted retroactively shall be based on Hours of Work as opposed to Hours for which contributions were received and shall be used for determining eligibility for benefits only and shall not be used for purposes of credit accrual.

A Participant who becomes employed in Non-Covered Employment for an Employer immediately after he has been working under the Jurisdiction of the Union shall continue to accrue Years of Service for such Contiguous Non-Covered Employment based on his Hours of Work; but such Years shall be used for determining eligibility for benefits only and shall not be used for purposes of benefit accrual.

Section 4 - Years of Service For Other Employment: If a Participant becomes employed by the Union, or an affiliated Local Union, the Operative Plasterers and Cement Masons International Association of the United States and Canada, or by a Building or Construction Trades Council, a Central Labor Body, a State or Federal Department of Labor, or the American Federation of Labor - Congress of Industrial Organizations, or any of its Departments, he shall continue to accrue Years of Service for such employment based on his Hours of Work; but such Years shall be used for determining eligibility for benefits only and shall not be used for purposes of benefit accrual. These additional Years of Service shall be granted only so long as the Participant continuously works in such a capacity as described herein.

ARTICLE III - ACCRUED BENEFITS AND SERVICE CREDIT

Section 1 - Accrued Benefit: A Participant's Accrued Benefit shall be equal to the sum of his Past Service Credit, if any, his Future Service Credit, if any, and his Special Service Credit, if any, determined in accordance with the provisions of Sections 2, 3, 4, and 6 of this Article III.

Section 2 - Past Service Credit: A Participant whose Effective Date of Participation was prior to January 1, 1976, shall be credited with Past Service Credit equal to \$1.00 for each of his

continuous Years of Service as of his Effective Date of Participation up to a maximum of ten (10) such credited Years.

Section 3 - Future Service Credit: Future Service Credit shall accrue as Employer Contributions (including contributions transferred to the Fund through the operation of reciprocity agreements with other qualified pension plans for work performed after the Participant's Effective Date of Participation) and Credited Employer Contributions are made or required to be made on behalf of the Participant, subject to the following:

1. Beginning January 1, 2011, no Future Service Credit shall be given for contributions for less than five hundred seventy five (575) Hours of Service (500 Hours of Work) in any Plan Year. Prior to January 1, 2011, no Future Service Credit shall be given for contributions for less than three hundred (300) Hours of Work, as defined by the Plan during that period. These requirements of minimum hours of contributions in a Plan Year before Future Service Credit shall be given shall not apply during the period from the date as of which a Participant meets the requirements of the Initial Eligibility Computation Period to the end of that Plan Year unless the Participant satisfies said requirements as of the first day of a Plan Year, nor shall it apply for the Plan Year in which a Participant Retires unless the Participant Retires on the last day of a Plan Year.
2. Effective January 1, 1976, a Participant's Future Service Credit shall be computed as being 1.7% of the Employer Contributions made or required to be made in his behalf.
3. Effective as of January 1, 1981, Future Service Credit shall be computed as being 2.0% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the initial Eligibility Computation Period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1981.
4. Effective as of January 1, 1982, Future Service Credit shall be computed as being 2.2% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation Period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1982.
5. Effective as of January 1, 1983, Future Service Credit shall be computed as being 2.5% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy

the requirements of the Initial Eligibility Computation Period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1983.

6. Effective as of January 1, 1984, Future Service Credit shall be computed as being 2.6% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation Period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1984.
7. Effective as of January 1, 1986, Future Service Credit shall be computed as being 2.7% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation Period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1986.
8. Effective as of January 1, 1987, Future Service Credit shall be computed as being 2.8% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1987.
9. Effective as of January 1, 1990, Future Service Credit shall be computed as being 3.15% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1990.
10. Effective as of January 1, 1993, Future Service Credit shall be computed as being 3.25% of Employer contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy

the requirements of the Initial Eligibility Computation period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1993.

11. Effective as of January 1, 1997, Future Service Credit shall be computed as being 3.3% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1997.
12. Effective as of January 1, 1998, Future Service Credit shall be computed as being 3.45% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1998.
13. Effective as of January 1, 1999, Future Service Credit shall be computed as being 3.55% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of that date, Participants who satisfy the requirements of the Initial Eligibility Computation period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1999.
14. Effective during the period January 1, 2000, through December 31, 2003, Future Service Credit shall be computed as being 3.6% of Employer Contributions made or required to be made in behalf of Participants who were Active Participants as of January 1, 2000, Participants who satisfy the requirements of the Initial Eligibility Computation period subsequent to that date, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 2000.
15. Effective as of January 1, 2004, Future Service Credit for Hours of Work, as defined in the Plan prior to January 1, 2011, performed on and after that date shall be

computed as being 1.7% of Employer contributions made or required to be made.

16. Effective as of June 1, 2008, Future Service Credit for Hours of Work, as defined in the Plan prior to January 1, 2011, performed on and after that date shall be computed as being 1.7% of Credited Employer Contributions made or required to be made.
17. Effective as of January 1, 2011, Future Service Credit for Hours of Work performed on and after that date shall be computed as being 1.7% of Credited Employer Contributions made or required to be made.

Future Service Credit for an Active Participant entitled to be credited with Hours of Service and to accrue Years of Service pursuant to Article III, Section 6, for a period of active service in the Armed Forces of the United States, the National Guard or as a Reservist, shall be calculated as though the Hours of Service credited were contributed upon at the contribution rate(s) in effect for each month during that period.

Section 4 - Special Service Credit: A Participant who had contributions made in his behalf to the Fund or to either, or both, the Outstate O.P.C.M.I.A. Pension Fund or the Michigan Highway Construction Industry Cement Masons' Pension Fund, shall be credited with Special Service Credit based on the aggregate contributions made to the Fund in his behalf for work performed prior to the Effective Date of the Plan.

Effective as of January 1, 1976, a Participant's Special Service Credit shall be computed as being 1.7% of such contributions.

Effective as of January 1, 1981, Special Service Credit shall be computed as being 2.0% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1981.

Effective as of January 1, 1982, Special Service Credit shall be computed as being 2.2% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1982.

Effective as of January 1, 1983, Special Service Credit shall be computed as being 2.5% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1983.

Effective as of January 1, 1984, Special Service Credit shall be computed as being 2.6% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1984.

Effective as of January 1, 1986, Special Service Credit shall be computed as being 2.7% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1986.

Effective as of January 1, 1987, Special Service Credit shall be computed as being 2.8% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1987.

Effective as of January 1, 1990, Special Service Credit shall be computed as being 3.15% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1990.

Effective as of January 1, 1993, Special Service Credit shall be computed as being 3.25% for all Participants who were Active Participants as of that date and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1993.

Effective as of January 1, 1997, Special Service Credit shall be computed as being 3.3% for all Participants who were Active Participants as of that date, and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1997.

Effective as of January 1, 1998, Special Service Credit shall be computed as being 3.45% for all Participants who were Active Participants as of that date, and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1998.

Effective as of January 1, 1999, Special Service Credit shall be computed as being 3.55% for all Participants who were Active Participants as of that date, and for all Inactive Participants as of

that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 1999.

Effective as of January 1, 2000, Special Service Credit shall be computed as being 3.6% for all Participants who were Active Participants as of that date, and for all Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work, as defined in the Plan prior to January 1, 2011, within a five (5) consecutive year period ending after January 1, 2000.

Section 5 - Special Pension Adjustment: Effective April 1, 1981, the monthly benefit paid to any person who was receiving benefits as of December 31, 1980, including any person receiving benefits as of April 1, 1981, as the result of the death of a Retired Participant who had been receiving benefits as of December 31, 1980, shall be increased by 15%.

Effective January 1, 1982, the monthly benefit paid to any person receiving benefits as of December 31, 1981, shall be increased by 10%.

Effective January 1, 1983, the monthly benefit paid to any person receiving benefits as of December 31, 1982, shall be increased by 10%.

Effective January 1, 1984, the monthly benefit paid to any person receiving benefits as of December 31, 1983, shall be increased by 10%.

Effective January 1, 1985, the monthly benefit paid to any person receiving benefits as of December 31, 1984, shall be increased by 5%.

Effective January 1, 1986, the monthly benefit paid to any person receiving benefits as of December 31, 1985, shall be increased by 4%.

Effective January 1, 1987, the monthly benefit paid to any person receiving benefits as of December 31, 1986, shall be increased by 3.5%.

Effective January 1, 1990, the monthly benefit paid to any person receiving benefits as of December 31, 1989, shall be increased by 10%.

Effective January 1, 1993, the monthly benefit paid to any person receiving benefits as of December 31, 1992, shall be increased by 3%.

Effective January 1, 1997, the monthly benefit paid to any person receiving benefits as of December 31, 1996 shall be increased by 1.5%.

Effective January 1, 1998, the monthly benefit paid to any person receiving benefits as of December 31, 1997, shall be increased by 4.5%.

Effective January 1, 1999, the monthly benefit paid to any person receiving benefits as of December 31, 1998, shall be increased by 3%.

Effective January 1, 2000, the monthly benefit paid to any person receiving benefits as of December 31, 1999, shall be increased by 2%.

Section 6 - Credit For Military and Uniformed Service: If an Active Participant enters service in the Armed Forces or other uniformed services of the United States then covered under applicable federal law (hereinafter "Services") and serves for a period of five (5) years or less, unless his service is extended by the government, and resumes employment as an Employee covered by this Plan within twelve (12) months of the date of his discharge under honorable conditions from the Services, or within twenty-four (24) months if he is recovering from an illness or injury incurred during or aggravated by his service in the Services, he shall be credited with Hours of Work and shall accrue Years of Service for the period of his service in the Services. The Hours of Work with which he is credited for each month of his service shall be the higher of the average number of Hours of Work with which he was credited each month during the three (3) Plan Years or the twelve (12) consecutive month period immediately preceding his entry into the Services or, if he first became a Participant less than three (3) Plan Years prior to his entry into the Services, the higher of the monthly average of Hours of Work with which he was credited during the shorter period or the twelve (12) consecutive month period immediately preceding his entry into the Services.

An Active Participant who is a Reservist or National Guardsman and is called to active service by the United States Government shall be credited with Hours of Work and shall accrue Years of Service for the period of that active service in accordance with the provisions set out in the above paragraph.

The beneficiaries of a Participant who dies while serving in the Armed Forces, but who would otherwise have been eligible to be credited with Hours of Service under this Section 6, shall be entitled to all additional benefits provided under the Plan (except benefit accruals relating to the period of the Participant's service in the Armed Forces) to which they would have been entitled had the Participant resumed employment in a timely manner and then terminated employment on the date of his death.

The Participant (or his beneficiaries) shall be required to submit such documents and information as required by the Trustees to determine his (their) eligibility hereunder.

Any cost associated with the Hours of Work credited and the Years of Service accrued pursuant to this Section 6 shall be a liability of the Fund as a whole and not allocated to any individual Employer.

Section 7 - Limitation of Benefits: There is no limitation on the amount of Benefits a Participant may accrue or receive hereunder except as required by Section 415 of the Internal Revenue Code and the rules and regulations applicable thereto in Limitation Years beginning on and after July 1, 2007, which are incorporated herein by reference, except as otherwise provided herein.

The Plan's Limitation Year is the calendar year, January 1 to December 31, so these provisions will apply under the Plan on and after January 1, 2008.

The application of the provisions of this Section shall not cause the maximum permissible Benefit of any Participant to be less than the Participant's Accrued Benefit as of December 31, 2006, provided the Plan met the applicable requirements of the statute, regulations and other published guidance on Section 415 in effect immediately before July 1, 2007, which it did.

For purposes of applying the limitations imposed by Section 415:

- (a) the only Benefits accrued under this Plan which are aggregated with other benefits are those based on contributions by an Employer that also maintains(ed) another, non-multiemployer plan under which the Participant accrued or is accruing benefits.
- (b) annual cost-of-living adjustments to the Section 415 dollar limitation, which are incorporated by reference, shall apply to all remaining Benefit payments to a Participant who has commenced receiving Benefits under the Plan and to the Benefits of a Participant who has terminated employment with a contributing Employer.
- (c) the dollar limitation on a Participant's annual Benefit, which is \$185,000 in 2008, shall be adjusted if the Participant commences receiving Benefits before he attains age 62 or after he attains age 65 in accordance with Section 415, but shall not be adjusted to reflect the probability of the Participant's death before he attains age 62 or between the date he attains age 65 and his annuity starting date.

ARTICLE IV - NORMAL RETIREMENT BENEFIT

Section 1 – Eligibility: An Active Participant shall be eligible to Retire voluntarily and receive a Normal Retirement Benefit provided:

- (a) he shall Retire on or after January 1, 1989;
- (b) his Retirement Date shall be at least as late as his Normal Retirement Age.

The right of an Active Participant to receive Normal Retirement Benefits shall be non-forfeitable upon attainment of Normal Retirement Age.

Section 2 - Commencement of Benefit Payments: A Participant who meets the eligibility requirements for a Normal Retirement Benefit as set forth in Section 1 of this Article IV, upon submission of an application form to the Trustees, on a form prescribed and furnished by them and accompanied by personal data required by them, shall become entitled to a Normal Retirement Benefit commencing as of the first day of the month next following the date as of which he has both completed the eligibility requirements set forth in Section 1 of this Article IV and submitted said application. Unless the Participant otherwise elects, the payment of his benefits under the Plan will

begin not later than the sixtieth (60) day after the latest of the close of the Plan Year in which a) he reaches Normal Retirement Age, b) he terminates his employment; except that in no event may a Participant defer commencement of his benefits from the Plan beyond the first day of April following the Plan Year in which he reaches age seventy and one-half (70-1/2).

If a Participant accrues Future Service Credit as a result of work performed after the first day of April following the calendar year in which he reached age 70-1/2 or after he has Retired, he shall commence receiving an additional monthly Benefit effective the following January 1 based on that Future Service Credit. Additional monthly Benefits shall be payable each January 1 thereafter based on the Future Service Credit, if any, accrued during the immediately preceding calendar year. Each such additional monthly Benefit payable under this Section shall be calculated in the same Form of Benefit in which the Retiree's monthly Benefit is being paid and at the rate in effect on the January 1 as of which each separate additional monthly Benefit is payable.

Section 3 - Computation of Benefit: Subject to the provisions of Article X, a Participant's monthly Normal Retirement Benefit shall be equal to his Accrued Benefit.

Section 4 - Late Retirement: If a Participant does not retire at his Normal Retirement Age his retirement benefit shall be the greater of:

- (a) An amount actuarially equivalent to the Normal Retirement Benefit to which he would have been entitled had he applied to receive payments on the first day of the month following the month in which he first became eligible for Normal Retirement Benefits, or
- (b) The amount calculated in accordance with Plan provisions taking account of all hours worked by the Participant up to his actual retirement age.

ARTICLE V - EARLY RETIREMENT BENEFIT

Section 1 - Eligibility: An Active Participant who has not suffered a Permanent Break In Service shall be eligible to Retire voluntarily and receive an Early Retirement Benefit provided:

- (a) he shall Retire on or after January 1, 1976;
- (b) he shall, at the time he Retires, have at least ten (10) Years of Service, and
- (c) he shall have reached his fifty-fifth (55th) birthday but not his Normal Retirement Age.

A Participant as of January 1, 1976, who was a Participant in the Original Plan immediately prior thereto and who had at least five (5) years of Future Service Credit at that time, as that term was defined in the Original Plan, who does not have the minimum requirement of ten (10) Years of Service can still be eligible hereunder if he would have had ten (10) Years of Continuous Service

under the Original Plan had that Plan continued unchanged from December 31, 1975, provided he meets the other requirements of this Section.

Section 2 - Commencement of Benefit Payments: A Participant who meets the eligibility requirements for an Early Retirement Benefit as set forth in Section 1 of this Article V, upon submission of an application form to the Trustees, on a form prescribed and furnished by them and accompanied by personal data required by them, shall become entitled to an Early Retirement Benefit commencing as of the first day of the month next following the date as of which he has both completed the eligibility requirements set forth in Section 1 of this Article V and submitted said application.

If a Participant accrues Future Service Credit as a result of work performed after the first day of April following the calendar year in which he reached age 70-1/2 or after he has Retired, he shall commence receiving an additional monthly Benefit effective the following January 1 based on that Future Service Credit. Additional monthly Benefits shall be payable each January 1 thereafter based on the Future Service Credit, if any, accrued during the immediately preceding calendar year. Each such additional monthly Benefit payable under this Section shall be calculated in the same Form of Benefit in which the Retiree's monthly Benefit is being paid and at the rate in effect on the January 1 as of which each separate additional monthly Benefit is payable.

Section 3 - Computation of Benefit: Subject to the provisions of Article X, a Participant's monthly Early Retirement Benefit shall be equal to his monthly Accrued Benefit reduced by one-half (1/2) of one percent for each complete calendar month by which the Retired Participant is under age sixty-two (62) at the time his Early Retirement Benefit commences (or for any Participant who has accrued twenty-five (25) Years of Service and is Active on the date he attains age fifty-five (55), for each complete calendar month by which the Retired Participant is under age fifty-eight (58) at the time his Early Retirement Benefit commences).

Notwithstanding the above, if an Active Participant does not accrue at least three consecutive Years of Service following the last date he was an Inactive Participant, the portion of his benefit which accrued before he last became an Inactive Participant will be calculated in accordance with Article VII, Section 3, of the Plan and payable in accordance with the forms available under Article X for benefits payable under Article VII.

ARTICLE VI - DISABILITY BENEFIT

Section 1 - Eligibility: A Participant who has not suffered a Permanent Break in Service shall be eligible to Retire voluntarily and receive a Disability Benefit provided:

- (a) he is Totally and Permanently Disabled;

- (b) such disability occurred during his current or most recent status as an Active Participant;
- (c) he is then under age 65; and
- (d) he has, at the time he becomes so disabled, at least ten (10) Years of Service.

Totally and Permanently Disabled means a person who is determined, on the basis of medical evidence, to have a physical or mental condition which has rendered him totally unable to engage in any regular occupation or employment in the cement mason trade and/or plasterer trade for remuneration or profit and which condition is likely to be permanent and continuous during the remainder of his life. Although not required for such a finding, proof of entitlement to Social Security Disability Benefits shall be sufficient proof of Total and Permanent Disability.

The Trustees shall have the power to require any Participant claiming to be Totally and Permanently Disabled to be examined by a physician or clinic chosen by the Trustees and to require him to submit such evidence as they may request, including copies of his annual income tax returns, W-2 forms, transcript of Social Security earnings record for the years in question, and such other information as, in their discretion, they deem appropriate; provided the Trustees may not require more frequent examinations than once in any six (6) month period.

The Trustees shall have the power to require, at their discretion, that a Disabled Participant engage in such efforts at rehabilitation as the Trustees may require.

The Trustees shall have the sole and exclusive authority to modify, reduce or terminate all current and future Disability Benefits provided pursuant to this Article VI. Disability Benefits are not a vested benefit.

Section 2 - Commencement of Benefit Payments: A Participant who meets the eligibility requirements for a Disability Benefit as set forth in Section 1 of this Article, upon submission of an application form to the Trustees, on a form prescribed and furnished by them and accompanied by personal data required by them, shall become entitled to a Disability Benefit commencing as of the first day of the month next following the date as of which he has both completed the eligibility requirements set forth in Section 1 of this Article VI and submitted said application.

Section 3 - Computation of Benefit: A Participant's monthly Disability Benefit shall be equal to 75% of his Accrued Benefit. Unless terminated for a reason set out in Section 4 of this Article, the Disability Benefit shall be payable during continued disability until the Disabled Participant has attained the age of sixty-five (65) or the date as of which he elects to Retire under the Early Retirement or Vested Benefits provisions of the Plan. Any Active Participant receiving a Disability Benefit shall, upon attaining age sixty-five (65) or upon electing to Retire under the Early Retirement provisions of the Plan, begin receiving a Normal or Early Retirement Benefit in the form elected by him. Any Inactive Participant receiving a Disability Benefit shall, upon attaining age sixty-five (65) or upon electing to commence receiving a Vested Benefit on a reduced basis at any time after attaining age fifty-five (55), begin receiving a Vested Benefit or a reduced Vested Benefit in the form elected by him.

Section 4 - Termination of Benefits: In the event a Disabled Participant receiving monthly Disability Benefits ceases to be Totally and Permanently Disabled or if he engages in an occupation or employment (except for purposes of rehabilitation as determined by the Trustees) for remuneration or profit, which employment would be inconsistent with a finding of Total and Permanent Disability, or if the Trustees find on the basis of a medical examination that he has sufficiently recovered to return to work, or if he refuses to undergo a medical examination required by the Trustees or to submit evidence of a continuing Social Security Disability Award or to furnish the Trustees copies of his annual tax returns, W-2 forms and such other information as the Trustees may request, or to engage in such efforts at rehabilitation as the Trustees may require, his monthly benefits shall be terminated, in which case his further rights to benefits shall be governed in accordance with other applicable provisions of the Plan. Unless terminated earlier, a Disabled Participant's Disability Benefits shall terminate on the earliest of (1) the last day of the month in which he reaches age sixty-five (65), in which case his further rights to benefits shall be governed in accordance with all other applicable provisions of this Plan, (2) the date as of which he elects to Retire under the Normal, Early Retirement or Vested Benefits provisions of the Plan or (3) the last day on which the Plan provides for Disability Benefits.

If the Disabled Participant recovers prior to his attainment of age sixty-two and his monthly Disability Benefit is terminated, he shall be reinstated as an Active Participant in the Plan with the same status he had under the Plan as of the date he became disabled.

Section 5 - Lump Sum Disability Benefit: In the event an Active Participant who has not suffered a Permanent Break In Service qualifies for Disability Benefits under Social Security but does not qualify for a Disability Benefit hereunder because of his failure to have the minimum of ten (10) Years of Service, he shall, upon approval by the Trustees of an application form prescribed by and submitted to them and accompanied by personal data required by them, be entitled to receive a lump sum payment equal to the greater of (a) the single sum actuarial equivalent of his basic vested amount calculated pursuant to Article VII, Section 3 or (b) Seventy-five percent (75%) of the Employer contributions made on his behalf for which he received any Future Service or Special Service Credit.

Receipt and acceptance of such a single sum disability benefit by an active or inactive participant shall terminate his participation in the Plan. If the single sum disability benefit payable under this Section is greater than \$5,000, the benefit shall not be paid unless the spouse of the active or inactive participant consents to the termination of his participation in the Plan, which consent shall be in writing on a form prescribed and furnished by the Trustees, executed within one hundred and eighty days prior to the date upon which the benefit will be payable and witnessed by an authorized Fund representative or a notary public.

Section 6 - Non-Coordination: Disability Benefits received pursuant to this Plan shall not be coordinated pursuant to Michigan Compiled Laws Annotated (MCLA) '418.354, if that provision is found to be applicable to this Plan, with any Workers' Disability Compensation Benefits to which the Disabled Participant may be or may become entitled.

ARTICLE VII - VESTED BENEFIT

Section 1 - Eligibility For Vested Benefits:

(a) **Vesting Years**

A Participant shall accrue a Vesting Year for each accumulated Year of Service, Year of Service for Contiguous Non-Covered Employment and Year of Service for Other Employment. No more than one Vesting Year may be accrued in any Plan Year.

(b) **Eligibility**

A Participant who becomes an Inactive Participant shall be eligible to receive a Vested Benefit provided:

- (1) he is, at the time he becomes an Inactive Participant, at least partially vested in his Accrued Benefit as determined in accordance with Section 3 below; and
- (2) he is not eligible for any other type of Benefit under the Plan.

Section 2 - Commencement of Benefit Payments: Subject to his right to elect an earlier commencement date in accordance with later provisions of this Section 2, an Inactive Participant who meets the eligibility requirements for a Vested Benefit as set forth in Section 1 of this Article VII, upon submission of an application form to the Trustees, on a form prescribed and furnished by them and accompanied by personal data required by them, shall become entitled to a monthly Vested Benefit commencing as of the first day of the month coincident with or next following the date as of which he attains age sixty-five (65) provided he is then Retired.

An Inactive Participant who had at least ten (10) Years of Service may elect to commence receiving his Vested Benefit on an actuarially reduced basis at any time after attaining age fifty-five (55), provided he is then Retired.

Distribution of a Vested Benefit, in the absence of an earlier commencement date being elected by the Inactive Participant, shall commence no later than the first day of April following the Plan Year in which the Participant or Inactive Participant reaches age seventy and one-half (70 ½).

If a Participant accrues Future Service Credit as a result of work performed after the first day of April following the calendar year in which he reached age 70 ½ or after he has Retired, he shall commence receiving an additional monthly Benefit effective the following January 1 based on that Future Service Credit. Additional monthly benefits shall be payable each January 1 thereafter based on the Future Service Credit, if any, accrued during the immediately preceding calendar year. Each such additional monthly Benefit payable under this Section shall be calculated in the same

Form of Benefit in which the Retiree's monthly Benefit is being paid and at the rate in effect on the January 1 as of which each separate additional monthly Benefit is payable.

Section 3 - Computation of Benefit: Subject to the Form of Benefit payment described in Article X, an Inactive Participant's monthly Vested Benefit shall be equal to a percentage of his Accrued Benefit computed in accordance with the provisions of Section 1 of Article III as those provisions were in effect on the date he became an Inactive Participant and subject to the vesting schedule then in effect which, for those who are Active Participants on or after January 1, 1998, shall be:

Years of Service Since Effective Date of Participation	Percentage of Benefit in Which Vested
Less than 5 Years	0%
5 Years or more	100%

In the event an Inactive Participant who had at least ten (10) Years of Service elects to have his Vested Benefit commence at a date prior to his attainment of age sixty-five (65), subject to the form of benefit payment described in Article X, his monthly Vested Benefit shall be reduced for each complete calendar month by which he is under age sixty-five (65) so that his monthly benefit at the time it commences is the Actuarial Equivalent of his Vested Benefit.

If the Inactive Participant does not commence receiving his Vested Benefit until after attaining his Normal Retirement Age, he shall receive his monthly Vested Benefit described above, plus an additional monthly benefit described below for each month that he would have been entitled to receive a Vested benefit had he commenced receiving same as of his Normal Retirement Age provided such monthly Vested Benefit would not have been suspended in accordance with the suspension of benefit provisions set forth in Section 7 of Article X hereof.

The additional monthly benefit referred to above shall be calculated by first determining the Inactive Participant's Vested Benefit and the form of monthly benefit he would have been entitled to receive had such Vested Benefit payments actually commenced to him as of his Normal Retirement Age. The amount thus calculated shall then be converted to an additional monthly benefit of Actuarially Equivalent value. In determining the form under which Vested Benefits would have been payable to the Inactive Participant as of his Normal Retirement Age, unless the Inactive Participant elected in writing, in advance of that date and subject to the waiver provisions required in Section 2 of Article X, a form other than the 50% Qualified Joint and Survivor Form described in Section 2 of Article X hereof, and he had been legally married for a period of at least one year as of said date, it shall be conclusively presumed that his Vested Benefits would have been payable under said 50% Qualified Joint and Survivor Option even if, at the time his Vested Benefits actually commence, he elects a different form. If he had not been married for a period of at least one year or had not elected another form of benefit in accordance with the provisions of Article X hereof, it shall be conclusively presumed that his Vested Benefits would have been payable under the Normal Form described in Section 1 of Article X hereof.

If the death of an Inactive Participant with a deferred monthly Vested Benefit occurs before he retires and receives a monthly retirement benefit under the Plan, payments shall be made in accordance with the relevant provisions of Article VIII. If, at the time of his death, the Inactive Participant is unmarried, or has been married for less than a year, no benefits are payable.

ARTICLE VIII - SURVIVING SPOUSE BENEFITS

Section 1 - Types of Surviving Spouse Benefits:

- (a) **Immediate Surviving Spouse's Benefit:** Under an Immediate Surviving Spouse's Benefit, payments shall be made in monthly installments as follows:
 - (i) For an Active Participant who had become vested in a percentage of his Accrued Benefit or a Disabled Participant receiving monthly Disability Benefits, monthly benefits shall be payable under the provisions of the 75% Joint and Survivor Form described in Section 3(b) of Article X computed as if the Participant had commenced receiving benefits under said Form immediately prior to his death. Such installments shall commence as of the first day of the month coincident with or next following the date of the Participant's death, but no monthly payments shall actually be paid until approved by the Trustees after an application is submitted to them by or on behalf of the Surviving Spouse on a form prescribed and furnished by them and accompanied by personal data required by them. Distribution of such Benefit shall, in the absence of an earlier application by the Surviving Spouse, commence no later than one (1) year after the date of the death of the Participant.
 - (ii) For an Inactive Participant entitled to a Deferred Vested Benefit and who dies on or after June 1, 2016, monthly benefits shall be payable under the provisions of the 50% Qualified Joint and Survivor Form described in Section 2 of Article X computed as if the Participant had commenced receiving benefits under said Form immediately prior to his death and with an actuarial reduction from age 65 for early commencement. Such installments shall commence as of the first day of the month coincident with or next following the date of the Participant's death, but no monthly payments shall actually be paid until approved by the Trustees after an application is submitted to them by or on behalf of the Surviving Spouse on a form prescribed and furnished by them and accompanied by personal data required by them. Distribution of such Benefit shall, in the absence of an earlier application by the Surviving Spouse, commence no later than one (1) year after the date of the death of the Participant.
- (b) **Deferred Surviving Spouse's Benefit:** Under a Deferred Surviving Spouse's Benefit, benefits shall be payable in monthly installments as follows:

- (i) For an Active Participant who had become vested in a percentage of his Accrued Benefit or a Disabled Participant receiving monthly Disability Benefits, commencing as of the first day as of which the Participant could have first started to receive Normal or Early Retirement Benefits had he lived based on his Years of Service as of the date of his death and the percentage of his Accrued Benefit in which he was vested as of the date of his death. Such monthly benefits shall be under the provisions of the 75% Joint and Survivor Form described in Section 3(b) of Article X computed as if the Participant had lived to the first date as of which he could have commenced receiving Normal or Early Retirement Benefits, applied therefor as of such date under said Form and died immediately thereafter. Such computation shall be based on the age the Participant would have been when benefits would first have become payable and the age the Surviving Spouse is as of such date.
- (ii) For an Inactive Participant entitled to a Deferred Vested Benefit and who dies on or after June 1, 2016, commencing as of the first day as of which the Participant could have first started to receive Deferred Vested Benefits had he lived based on his Years of Service as of the date of his death and the percentage of his Accrued Benefit in which he was vested as of the date of his death. Such monthly benefits shall be payable under the provisions of the 50% Joint and Survivor Form described in Section 2 of Article X computed as if the Participant had lived to the first date as of which he could have commenced receiving Deferred Vested Benefits, applied therefor as of such date under said Form and died immediately thereafter. Such computation shall be based on the age the Participant would have been when benefits would first have become payable and the age the Surviving Spouse is as of such date and will be actuarially reduced from age 65 for early commencement.
- (c) **Single Sum Surviving Spouse's Benefit:** For an Active Participant who had become vested in a percentage of his Accrued Benefit or a Disabled Participant receiving monthly Disability Benefits or an Inactive Participant who died before June 1, 2016, under a Single Sum Surviving Spouse's Benefit, a single sum cash payment equal to the greater of the Death Benefit described in Section 3 of Article IX or the Actuarial Equivalent of the Deferred Surviving Spouse's Benefit described in (b)(i) above shall be paid to the Surviving Spouse. If the Single Sum Cash Payment described in Section 3 above is payable, payment thereof shall be made as of the first day of the month following receipt and approval by the Trustees of an application.
- (d) Notwithstanding the above, if an Active Participant does not accrue at least three consecutive Years of Service following the last date he was an Inactive Participant, the portion of his benefit which accrued before he last became an Inactive Participant will be calculated in accordance with Sections 1(a)(ii) and 1(b)(ii) above.

Section 2 - Eligibility for Surviving Spouse Benefits:

- (a) **For an Immediate Surviving Spouse's Benefit:** If upon the death of an Active Participant, a Disabled Participant receiving monthly Disability Benefits, or an Inactive Participant entitled to a Deferred Vested benefit, he is survived by a spouse to whom he had been legally married for at least one year at the time of his death, his Surviving Spouse shall be entitled to receive an Immediate Surviving Spouse's Benefit provided:
- (i) the Deceased Participant had not yet received any Normal or Early Retirement Benefits or Vested Benefits from the Plan; and
 - (ii) the Deceased Participant was, at the time of his death, eligible to have commenced receiving a Normal or Early Retirement Benefit or a Deferred Vested Benefit had he applied therefor.
- (b) **For a Deferred Surviving Spouse's Benefit:** If, upon the death of an Active Participant who had become vested in a percentage of his Accrued Benefit, a Disabled Participant receiving monthly Disability Benefits, or an Inactive Participant entitled to a Deferred Vested Benefit, he is survived by a spouse to whom he had been legally married for at least one year at the time of his death and such Surviving Spouse is not entitled to the Immediate Surviving Spouse's Benefit described in (a) above, she may be entitled to a Deferred Surviving Spouse's Benefit provided she did not previously consent to the Participant's designation of a Beneficiary other than herself in accordance with the provisions of Section 4 of Article IX, which designation is still in effect. Such Benefit would be payable in lieu of any other benefits from the Plan.
- (c) **For a Single Sum Surviving Spouse's Benefit:** If a Surviving Spouse is eligible for a Deferred Surviving Spouse's Benefit described in (b) above, she shall have the option of receiving, in lieu of the Deferred Surviving Spouse's Benefit and any other benefits from the Plan, a Single Sum Surviving Spouse's Benefit. Notwithstanding the foregoing, if the Single Sum which would be payable to any Surviving Spouse is less than \$5,000, the Trustees shall automatically pay the Surviving Spouse's Benefit in a Single Sum.

Section 3 - Election of Options: The election of any option available under this Article VIII must be exercised within one hundred eighty (180) days of the date the Trustees have made available to the Surviving Spouse information as to the amounts available under the various Forms and the conditions under which such amounts may be received. The election of any option described in Section 2 above shall be irrevocable. If an election is not made within the prescribed one hundred eighty (180) day period, it shall be conclusively presumed that the Surviving Spouse has elected the Deferred Surviving Spouse's Benefit.”

ARTICLE IX - DEATH BENEFITS

Section 1 – Eligibility: In the event of the death of an Active Participant, a Disabled Participant receiving Disability Benefits, or a Retired Participant receiving Normal or Early Retirement Benefits under the Straight Life Form of benefits, his Beneficiary shall be entitled to receive a Death Benefit provided:

- (a) the Deceased Active or Disabled Participant had not received any Normal or Early Retirement Benefits from the Plan;
- (b) the Deceased Retired Participant was receiving or entitled to receive Normal or Early Retirement Benefits in the Straight Life Form of benefits as of the date of his death; and
- (c) no Surviving Spouse Benefit is payable under the provisions of Article VIII hereof.

Section 2 - Commencement of Benefit Payment: If a Death Benefit is payable hereunder it shall be paid, upon approval by the Trustees, in a single sum as soon as feasible after the date an application is submitted to the Trustees by or on behalf of the Beneficiary on a form prescribed and furnished by them and accompanied by personal data required by them. Any single sum death benefit payable hereunder shall be distributed within five (5) years after the Participant's death.

Section 3 - Computation of Benefit:

- (a) The single sum Death Benefit payable on behalf of an Active or Disabled Participant who has never been Retired hereunder shall be equal to seventy-five percent (75%) of the Credited Employer Contributions made to the Fund in his behalf for which he received Future Service or Special Service Credit;
- (b) The single sum Death Benefit payable on behalf of a Retired Participant who was receiving Normal or Early Retirement Benefits in the Straight Life Form shall be the excess, if any, of seventy-five percent (75%) of the Credited Employer Contributions made to the Fund in his behalf for which he received Future Service or Special Service Credit over the aggregate of all payments from the Fund to the Retired Participant as of the date of his death.
- (c) Notwithstanding the above, if an Active Participant does not accrue at least three consecutive Years of Service following the last date he was an Inactive Participant, no death benefits will be paid based on the portion of his benefit which accrued before he last became an Inactive Participant.

Section 4 – Beneficiary: Every Active Participant, Disabled Participant receiving Disability Benefits, or Retired Participant receiving benefits under the Straight Life Form of benefits upon

whose death a single sum Death Benefit may be payable in accordance with the provisions of this Article IX may designate a Beneficiary subject to the following conditions:

- (a) If he has been, or subsequently becomes, continuously married for a period of one year, his Spouse shall automatically be his Beneficiary unless she executes a consent and waiver form prescribed and furnished by the Trustees consenting to the designation of the Participant's child (or children) as his Beneficiary in her place, the execution of which form must be witnessed by an authorized Fund Representative or a Notary Public.
- (b) If he has not been continuously married for at least one year, he may designate any person or persons he may so desire as his Beneficiary and may change that designation at any time by filing a written Change of Beneficiary on a form prescribed and furnished by the Trustees, which change shall be effective only if received in the Fund Office prior to the date of the Participant's or Retiree's death.

For the purposes of this Section, the term "child" shall include sons, daughters, step-sons, step-daughters, and legally adopted children of the Participant.

The attempted designation by a Participant who has been continuously married for at least one year of any person not his legal Spouse or child shall be null and void and the Death Benefit, if any, shall be paid to his surviving Spouse, if any, and if he has no surviving Spouse, to his children, if any, in equal shares.

The status of a Spouse as Beneficiary shall terminate immediately upon the entry of a judgment or decree of divorce between the Participant and his Spouse. The former Spouse shall be recognized as a Beneficiary following the entry of such judgment or decree only if designated by a Qualified Domestic Relations Order or if designated by the Participant as Beneficiary after the entry of the judgment or decree on a form prescribed and furnished by the Trustees.

If, after application of the foregoing provisions of this Section 4, there is no Beneficiary, no Death Benefit shall be payable, except that the Trustees may, upon presentation of proof satisfactory to them, reimburse any person or persons who actually incur any costs arising from the funeral or burial of the Deceased Participant; provided that the amount paid for such reimbursement shall not, in the aggregate, exceed the Death Benefit which could otherwise have been paid to a qualified Beneficiary.

ARTICLE X - FORM OF, SUSPENSION OF, TERMINATION OF, AND REINSTATEMENT OF BENEFITS

Section 1 - Straight Life Form of Benefits: Whenever the applicable provisions of Articles IV, V, or VII call for monthly payments of Normal, Early or Vested Benefits, unless another form of benefit is payable in accordance with the provisions of Section 2 of this Article X, the benefit payable shall be paid in equal monthly installments throughout the remainder of the Retiree's lifetime, terminating with the payment due on the first day of the month in which his death occurs,

but subject to the suspension of said benefits by application of the provisions of Section 7 of this Article X. Upon the death of a Retiree who has been receiving benefits under the Straight Life Form described herein, his Beneficiary, as described in Section 4 of Article IX, may be entitled to receive a Death Benefit under the provisions of Section 3(b) of Article IX. The payment of any monthly Surviving Spouse Benefits shall be as specified in Article VIII or, if applicable, Section 2 of this Article X.

Section 2 - Qualified Joint and Survivor Form: If at the time an Active Participant's Early or Normal Retirement Benefits commence, or an Inactive Participant's monthly Vested Benefits commence, he is legally married, his benefits shall automatically be paid from that time on under a 50% Qualified Joint and Survivor Form unless he elects to waive that Form of Benefit and his spouse consents to that waiver. Spousal consent to the waiver and designation of beneficiary is not required for a participant who, at the time he applies for benefits, is legally separated by a court order or where the Trustees determine that the spouse cannot be located. Any such waiver and any spousal consent thereto must be on a form prescribed and furnished by the Trustees and the execution of said consent must be witnessed by an authorized Fund representative or a Notary Public. Such waiver and consent must be executed within 180 days prior to the date as of which monthly benefit payments are to commence and may be revoked at any time and any number of times during that period. The Trustees shall provide the Participant with a written explanation of the 50% Qualified Joint and Survivor Form of Benefit, waiver and spousal consent provisions and the relative values of the two Forms of Benefit no less than 30 days and no more than 180 days before the date on which the first Benefit becomes payable. Distribution of an optional form of benefits may begin less than 30 days but not less than 7 days after the written explanation is given if the Participant elects, and his spouse consents, to waive the requirement that the written explanation be given at least 30 days before the annuity starting date.

The 180 day maximum time period for providing the written explanation shall not be considered violated merely because, due solely to administrative delay, distribution commences more than 180 days after the written explanation is provided to the Participant.

The 50% Qualified Joint and Survivor Form shall provide the Retiree with a reduced monthly Benefit for his remaining lifetime with 50% of such reduced Benefit payable for the remainder of her life to his Surviving Spouse, if any. The amounts payable hereunder shall be the Actuarial Equivalent of the Benefit otherwise payable based on the respective ages of the Retiree and his spouse at the time Benefit payments commence. However, for an Active Participant or an Inactive Participant who retired before June 1, 2016 who is receiving Normal or Early Retirement Benefits, if the Retiree's spouse who was his spouse at the time Benefit payments commenced should die before the Retiree, the Retiree shall thereafter receive a monthly Benefit for the remainder of his life equal to the monthly Benefit he would have been receiving under the provisions of Section 1 of this Article X had his Benefits been payable thereunder originally.

Subject to the provisions requiring spousal consent to a waiver of the 50% Qualified Joint and Survivor Form, a Participant may, at any time prior to the actual commencement of his monthly Benefits, elect or revoke a prior election of a Form of Benefit provided for in this Article X.

Except as provided above, once payments commence under the 50% Qualified Joint and Survivor Form, or any Joint and Survivor Form in accordance with Article VII, Benefits thereunder shall only be paid to the Retiree and/or his Surviving Spouse who was his spouse at the time payments commenced and no event such as divorce, death or remarriage will affect the form of benefits elected.

Section 3 - Optional Forms of Benefits: In lieu of receiving monthly benefits pursuant to the provisions of Section 1 or 2 of this Article, whichever is applicable, a Participant retiring under the Normal or Early Retirement provisions of the Plan or an Inactive Participant whose monthly Vested Benefits are to commence may, at the time of making application for benefits, elect to receive his benefits under one of the optional forms described below. The benefits payable under any optional form shall be the Actuarial Equivalent of the Straight Life Form of Benefits described in Section 1 of this Article:

- (a) 100% Joint and Survivor - An amount actuarially equivalent to the Straight Life Benefit reduced to provide an immediate benefit payable to the Retiree for his life and, upon his death, a benefit payable to the Retiree's Surviving Spouse for the remainder of her life equal to the reduced benefit payable to the Retiree, or
- (a) 75% Joint and Survivor Option - An amount actuarially equivalent to the Straight Life Benefit reduced to provide an immediate benefit payable to the Retiree for his life and, upon his death, a benefit payable to the Retiree's Surviving Spouse for the remainder of her life in an amount equal to three quarters of the reduced benefit payable to the Retiree, or
- (c) Life - Ten Years Certain - An amount actuarially equivalent to the Straight Life Benefit reduced to provide a benefit payable, should the Retired Participant die after the first benefit becomes payable but before one hundred and twenty monthly benefits have been paid, to a Beneficiary designated by the Participant at the time of Retirement commencing the first day of the month following the Retiree's death and continuing until the number of payments made to the Retiree and to the Beneficiary combined is one hundred and twenty. If both the Retiree and the Beneficiary should die before a total of one hundred and twenty monthly benefits has been paid, the commuted value of the remaining payments needed to reach one hundred and twenty shall be 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 twelve months of the date of the second death.

The Retiree shall be permitted to change his designated Beneficiary before a total of one hundred and twenty monthly benefits have been paid, subject, if applicable, to the written consent of the spouse to whom he was legally married at the time benefits first became payable if the spouse is still living. Any such

designation shall be effective the first of the month following the receipt of a written Change of Beneficiary on a form prescribed and furnished by the Trustees and executed before an authorized Fund Representative or Notary Public, but only if it is received in the Fund Office prior to the date of the Retiree's death.

A Beneficiary may, when benefits are payable to him, make an one time irrevocable assignment in writing, on a form prescribed and furnished by the Trustees, of all rights and benefits to which the Beneficiary is entitled.

Section 4 - Retroactive Annuity Starting Date: If it is determined that an administrative delay, error or omission on the part of any person engaged by the Fund with respect to determining eligibility for or the amount of the Benefit, or in paying the Benefit, delayed the commencement of Benefit payments to a Participant, the Participant may affirmatively elect a retroactive annuity starting date which precedes the date on which the written explanation required by Article X, Section 2, was provided to the Participant and distribution may begin not less than seven (7) days after the explanation of the 50% Qualified Joint and Survivor Annuity was provided to the Participant.

If the Participant so elects, he shall receive a make-up payment equal to any missed payment(s) for the period from the retroactive annuity starting date to the date of the actual make-up payment plus interest, calculated using the rate of interest on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue for the third calendar month preceding the first day of the Plan Year during which the actual make-up payment is made, from the date(s) of the missed payment(s).

The Participant's spouse, determined as of the date of the actual make-up payment, must, in addition to consenting to any election to waive the 50% Qualified Joint and Survivor Form, consent to the distribution based on the retroactive annuity starting date. Any such waiver and any spousal consent thereto must be made pursuant to Article X, Section 2, using the date of the make-up payment in place of the date as of which monthly benefit payments are to commence. Consent to the distribution based on the retroactive annuity starting date is not required if the amount of the survivor annuity payable upon the death of the Participant is not less than the amount that the survivor annuity would have been under the same form of benefit if the Participant had not elected a retroactive annuity starting date.

If the person to whom the Participant was legally married on the retroactive annuity starting date is no longer his legal spouse on the date of the actual make-up payment, consent of the former spouse to the retroactive annuity starting date and to the waiver of the 50% Qualified Joint and Survivor Annuity is not required, unless otherwise required under a Qualified Domestic Relations Order.

Benefit payments and calculations will be made as required by Section 417 of the Internal Revenue Code and the rules and regulations applicable thereto at any time of reference or by subsequent applicable Federal legislation and in accordance with the form of Benefit elected by the Participant.

Section 5 - Remedy for Delayed Payments: The Trustees may remedy a delay in the payment of any Benefit under the terms of the Plan if it is determined that it resulted from an administrative delay, error or omission on the part of any person engaged by the Fund with respect to determining eligibility for or the amount of the Benefit, or in paying the Benefit. The remedy shall be a make-up payment equal to the missed payment(s) plus interest, calculated using the rate of interest on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue for the third calendar month preceding the first day of the Plan Year during which the actual make-up payment is made, from the date(s) of the missed payment(s), provided that the Fund Office determines that the Participant, Alternate Payee, or Beneficiary was otherwise eligible for the Benefit as of the date of the first delayed payment.

Section 6 - Reinstatement of Accrued Benefit: If a Former Participant to whom a single sum cash payment has been made in lieu of his rights to any other Benefits under the Plan again becomes an Active Participant, he may have his previously canceled Accrued Benefit reinstated to his credit by repaying in a single sum to the Fund an amount equal to the single sum cash payment he received with interest at five percent (5%) compounded annually from the date such payment was made until the date of repayment; provided such repayment is made within two Plan Years after the Participant again accrues a Year of Service under the Plan.

Section 7 - Suspension of Benefits: A Retiree shall be permitted to continue receiving monthly Benefits under the Plan while employed by a contributing Employer up to a maximum of one hundred sixty (160) hours in the months of November, 1998 and December, 1998. A Retiree shall be permitted to continue receiving monthly Benefits under the Plan while employed by a contributing Employer for an unlimited number of hours during the 1999, 2000, 2001 and 2002 Plan Years.

A Participant who was eligible to Retire on or after May 1, 2003, and worked more than forty (40) hours during May, June, July, August, September or October of 2003, 2004 or 2005, or in the payroll periods falling within one of those calendar months, but chose not to apply for or receive monthly Benefits as of May 1, 2003 or the first date he was eligible to receive a monthly Benefit under the Plan, whichever is later, may apply to commence receiving Benefits effective retroactive to May 1, 2003 or the date he was first eligible to receive a monthly Benefit under the Plan, whichever is later, in accordance with Revenue Procedures 2005-23 and 2005-76, issued pursuant to the United States Supreme Court's decision of June, 2004 in Central States Laborers Pension Fund v. Heinz. The election to commence receiving such a retroactive monthly retirement Benefit must be made after the Participant receives written notice that he may be eligible to make such an election, but on or before November 15, 2006.

A Retiree receiving monthly Benefits under the Plan shall have his monthly Benefits suspended for any period prior to the first day of April following the calendar year in which he reaches age 70-1/2 if he meets all of the following conditions:

- (a)
 - (i) for Benefits accrued after April 30, 2003, he has become actively employed

by an Employer, by any other employer, or in self-employment for more than forty (40) hours per month or more than forty (40) hours in the payroll periods falling within a calendar month;

- (ii) for Benefits accrued before May 1, 2003, he has become actively employed by an Employer, by any other employer, or in self-employment for more than one hundred and sixty (160) hours in the months of May, June, July, August, September or October **or** if he has become actively employed by an Employer, by any other employer, or in self-employment for more than forty (40) hours in the other months of the year (or in any payroll period ending in such other months of the year).

Such hours shall include hours for which the Retiree is paid or entitled to payment or the performance of duties as well as hours for which he is paid or entitled to payment on account of a period of time for which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military leave or leave of absence.

- (b) such employment is in the same industry as the type of business activity engaged in by any Employer who was an Employer at the time the Retiree first received his monthly Benefits (or would have received his monthly Benefits had he not remained in or returned to an employed status).
- (c) such employment is in the same trade or craft in which the Retiree was employed at any time while participating in the Plan and includes any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or craft for which the Retiree was trained or in which he acquired his work experience.
- (d) such employment is within the State of Michigan.

A Retiree who intends to return to employment as described above must notify the Trustees in advance on a form prescribed and furnished by them of his intent to do so and must again notify the Trustees on a form prescribed and furnished by them when he no longer meets all four (4) of the conditions set forth above so that payment of his monthly Benefits may be resumed. Should a Retiree who returns to employment without notifying the Trustees of his intent to do so be discovered working on a job, the Trustees may presume that he has been re-employed under the four (4) conditions set forth above for the entire period that his employer has been working on that particular job site and suspend his monthly Benefits for such period. This presumption shall be rebuttable but it shall be the responsibility of the Retiree to submit evidence to rebut said presumption.

Prior to any withholding of a monthly benefit, a Retiree working in suspendable employment will receive a notification that the monthly benefits are being suspended. 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 Retiree will have the right to appeal the suspension of benefits determination as described in the Article XIII, Section 2, Claims Procedures provisions of the Plan.

When a Retiree who has had his monthly Benefits suspended notifies the Trustees that he no longer meets all four (4) conditions set forth above, he shall again start receiving his monthly Benefits no later than the first day of the third calendar month after the calendar month in which such notification is given. When monthly Benefit payments are resumed, the first monthly payment shall include payments for any months for which Benefits were suspended when the Retiree did not meet all of the four (4) conditions set forth above, less any offset or recoupment which the Trustees are permitted to impose by applicable regulations.

In the event a Retiree receives monthly Benefits for any period of time for which he is not entitled because of the provisions of this Section 7, the Trustees shall recoup any overpayments as quickly as they are permitted to do so by the applicable regulations.

Additional monthly Benefits shall be payable each January 1 based on the Future Service Credit, if any, accrued by the Retiree during the immediately preceding Plan Year, unless his monthly Benefits are suspended on that date, in which case they shall be payable when payment of his monthly Benefits is resumed. Each such additional Benefit payable under this Section shall be calculated in the same Form of Benefit in which the Retiree's monthly Benefit is being paid and at the rate in effect on the January 1 as of which each additional Benefit is paid, and, where applicable, calculated using the ages of the Retiree and his spouse on that January 1 and the Joint and Survivor factor used when the Retiree first retired.

The Trustees shall adopt such other reporting and related procedures as they deem necessary to police the provisions of this Section 7 and shall notify annually all Participants receiving monthly Benefits from the Fund of the provisions of this Section 7 and of all other procedures adopted by the Trustees to give effect thereto.

Section 8 - IRC Section 401(a)(9): The Fund shall pay benefits in accordance with the terms of this Plan and with Section 401(a)(9) of the Internal Revenue Code and the regulations, including the incidental benefits requirements of Section 401(a)(9)(G) of the Internal Revenue Code, specifically Sections 1.401(a)(9)-2 through 1.401(a)(9)-9, revenue rulings, notices and other guidance published in the Internal Revenue Bulletin, applicable thereto at any time of reference. If any provision of this Plan is inconsistent with Section 401(a)(9) and the regulations, revenue rulings, notices and other guidance published in the Internal Revenue Bulletin, that Section and the regulations, revenue rulings, notices and other guidance published in the Internal Revenue Bulletin, will control the manner and form in which benefits are paid.

ARTICLE XI - PARTICIPATION UNDER ORIGINAL PLAN

Section 1 - Protection of Rights: In the event a Participant who is a Participant in the Plan as of January 1, 1976, in accordance with the provisions of Section 1 of Article II was a Participant

in the Original Plan and was, as of December 31, 1975, eligible to receive benefits under the provisions of the Original Plan as they were in effect as of that date, becomes or remains eligible for benefits under the Plan, the benefit which he shall receive shall not be less than the benefit to which he was entitled under the Original Plan as of December 31, 1975.

ARTICLE XII - MISCELLANEOUS PROVISIONS

Section 1 - Limitation of Rights to Benefits: No Disabled, Active, Inactive, or Retired Participant, Spouse, Beneficiary, or any person claiming by or through any such person, shall have any right, interest, or title to any Benefits under the Trust Agreement, the Plan, or the Fund, except as such right, interest, or title shall have been specifically granted pursuant to the terms of said Plan.

Section 2 - Non-Alienation of Benefits: Except as may be required to comply with Qualified Domestic Relations Orders under the provisions of ERISA or a valid levy imposed by the Internal Revenue Service, no benefits payable at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment, or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge, or otherwise encumber any such Benefit, whether presently or thereafter payable, shall be void. No Benefit nor the Fund shall, in any manner, be liable for or subject to the debts or liability of any person entitled to any Benefits. If a person entitled to Benefits shall attempt to alienate, sell, transfer, assign, pledge, or otherwise encumber his Benefits under this Plan or any part thereof, or if by reason of his bankruptcy or other event happening at any such time, such Benefits would devolve upon anyone else or would not be enjoyed by him, or in the event of his legal disability or his inability to care for his affairs, the Trustees, in their discretion, may terminate his interest in any such Benefit and hold or apply it to or for the benefit of such person, his Spouse, dependent children, or any of them, in such manner as the Trustees may deem proper.

Should a copy of a Domestic Relations Order be filed with the Trustees, the Trustees shall take whatever steps are required to determine whether such an Order is "Qualified" as described in the Retirement Equity Act of 1984 and the regulations issued thereunder. Once such a determination is made the Trustees shall notify the Participant and the alternate payee(s) of such determination and, if such Order is Qualified, honor same in determining the rights of the Participant and such alternate payee(s) to benefits under the Plan.

Notwithstanding the preceding, a Disabled Participant, Retired Participant or Surviving Spouse may authorize the Fund to pay any portion of his benefits to any organization which provides him with health benefits. Any such authorization is revocable at any time by the Disabled Participant, Retired Participant or Surviving Spouse and must be made and revoked on forms provided by the Fund. Any such assignment or revocation shall be effective on the first day of the month next following the month in which the form authorizing the assignment or revocation is received by the Fund.

Section 3 - Incompetent Payees: In the event that the Trustees determine that a payee is mentally or physically unable to give a valid receipt for any Benefit due to him under the Plan, such payment may, unless claim shall have been made therefor by a legally appointed guardian,

committee, or other legal representative, be paid to any person or institution then in the judgment of the Trustees providing for the care and maintenance of such payee. Any such payment shall be a payment for the account of the person involved and shall be a complete discharge of any liability of the Plan or the Trustees therefor.

Section 4 - Facility of Payment: In the event that the lump sum Actuarial Equivalent of all Benefits payable hereunder to a single Participant who is Inactive or applying for Normal or Early Retirement Benefits, a Spouse or other payee is less than \$1,000, the Trustees shall cause such lump sum to be paid to such person thereby discharging the Plan's obligation to that person and all associated Spouses and Beneficiaries. Such lump sum payment may be made without the consent of the recipient. In the event a lump sum cash payment would be in the amount of \$1,000 or more, it may not be made unless the person who would receive same consents thereto.

Section 5 - Time Requirements for Application: No Benefits, other than lump sum cash payments unilaterally payable by the Trustees pursuant to the provisions of Section 4 above, shall be paid unless application therefor is made to the Trustees as provided for in other Sections and Articles of the Plan. No Benefits based on the death or disability of a Participant shall be payable unless claim thereof is made within twelve (12) months after the death or claimed disability of the respective Participant. The Trustees may, however, waive this requirement on a non-discriminatory basis if, in their opinion, circumstances warrant such waiver. In no event, however, shall the Fund be liable for any interest between the date a Benefit becomes payable and the date an application is actually filed therefor.

Section 6 - Unclaimed Benefits: Once Benefit payments commence, if any Benefit payment is unclaimed or uncashed for a period of two years, it shall revert to, and again become part of, the Fund; provided that any such forfeited amount shall be reinstated upon application therefor by the Participant, his Surviving Spouse, or Beneficiary entitled thereto.

Section 7 - Right to Rely on Information Provided: The Trustees shall, in the absence of contrary evidence presented to them, have the right in administering the Plan to rely upon information provided to them by the Union, the Associations, Employers, Employees, Participants, Former Participants, Beneficiaries and alternate payees. Neither they nor the Fund shall be liable for good faith reliance thereon.

Section 8 - Eligible Rollover Distributions: Benefits payable as a lump sum to a Participant, a Surviving Spouse, a former spouse designated by a Qualified Domestic Relations Order as an alternate payee and/or a Surviving Spouse, or a non-spouse Beneficiary, are, pursuant to Section 401(a)(31) of the Internal Revenue Code, eligible rollover distributions.

At the option of each such recipient, all or a portion of the lump sum Benefit may be paid as a direct rollover subject to the following:

- (a) the Benefit amount is \$200.00 or more,

- (b) if only a portion of the Benefit is to be rolled over, that portion is not less than \$500,
- (c) the Benefit, if payable to a Participant, Surviving Spouse, or spouse or former spouse designated as an alternate payee by a Qualified Domestic Relations Order is paid to a Section 401(a) qualified plan or a Section 457 plan which accepts rollovers, to an individual retirement account or annuity (IRA), to a Section 403(a) qualified annuity, to a Section 403(b) tax-sheltered annuity; or to a Section 402A Roth IRA,
- (d) the direct rollover elected by a non-spouse Beneficiary is paid to an individual retirement account or annuity (IRA) or to a Section 402A Roth IRA that is established on behalf of the designated Beneficiary and that will be treated as an inherited IRA, and
- (e) the election to have the Benefit rolled over is made in writing on a form prescribed and furnished by the Trustees and in accordance with procedures adopted by the Trustees.

The portion of a lump sum Benefit required under the minimum distribution rule of Section 401(a)(9) of the Internal Revenue Code is not an eligible rollover distribution.

Section 9 - Statute of Limitations: Notwithstanding any internal appeal process, 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 under or relating to this Plan shall be barred unless the complaint is filed within three years after the first date the participant receives a determination of his rights and/or benefits under the terms of the Fund's Plan, unless a shorter period is established by applicable statute, regulation or case law.

Section 10 - Venue: 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 under or relating to this Plan shall be brought in the United States District Court where the Plan is administered.

ARTICLE XIII - ADMINISTRATION OF THE PLAN

Section 1 - Responsibility: The Plan shall be administered solely by the Trustees and employees or agents of the Trustees, acting for them as authorized, and the decisions of the Trustees in all matters pertaining to the administration of the Plan shall be final. The Trustees shall make such rules and prescribe such procedures for the administration of the Plan as they shall deem necessary and reasonable.

Section 2 - Claims Procedures: If a claim under the Plan has been denied, in whole or in part, the claimant is entitled, either in person or by his duly authorized representative, to:

- (a) request, in writing, a review of the claim by the Trustees. Where written notice of denial was given to the claimant, the claimant must submit the request for review of the claim within sixty (60) days after claimant received that notice (180 days in the

- case of a claim relating to Benefits payable due to disability);
- (b) review pertinent documents relating to the denial; and
- (c) submit issues and comments in writing.

The Trustees shall review the claim promptly and render their final decision not later than five (5) days after the Trustees' meeting next occurring after the appeal was received, unless the appeal was received within 30 days prior to the next meeting, in which case the response must be provided to the claimant five (5) days after the second Trustees' meeting. These periods may, under special circumstances, be extended to, at the latest, five (5) days after the third Trustees' meeting after receipt of the request, but the claimant must be notified of this within the unextended time period. The final decision of the Trustees shall be in writing, give specific reasons for the decision and make specific references to the pertinent Plan provisions on which the decision is based.

Section 3 - Right to Data: The Trustees shall have the right to require, as a condition precedent to the payment of any Benefit under the Plan, all information which they reasonably deem necessary, including, but not limited to, records of employment, proof of dates of birth and death, evidence of existence, and no Benefit dependent in any way upon such information shall be payable unless and until such information so required shall be furnished. Such evidence shall be furnished by the Union, Employer, and Former, Disabled, Active, Inactive, or Retired Participants, or persons claiming under or through them.

Section 4 - Records and Reports: The Trustees shall exercise such authority and responsibility as they deem appropriate in order to comply with ERISA and governmental regulations issued thereunder relating to records of Participants and their respective status under the Plan and shall issue notifications to Participants and file annual reports with the Internal Revenue Service. In addition, the Trustees shall respond to all reasonable requests for information received from Participants entitled to Benefits hereunder.

Section 5 - Reciprocity Agreements: The Trustees may enter into agreements with Trustees of other pension funds for the exchange of credit and/or contributions for the protection of Employees who may periodically work in other areas and the protection of Employees from other areas who may periodically work within the area covered by this Fund. Decisions of the Trustees as to the interpretation and application of any such reciprocal agreement shall be final.

ARTICLE XIV - FINANCING OF PLAN

Section 1 - Contributions: Contributions to the Trust Fund shall be made only by Employers which are party to a Pension Agreement providing for such contributions. Contributions on behalf of an individual proprietor or partner shall not be permitted or accepted by the Trust Fund.

Section 2 - No Reversion of Contributions: No Employer shall have any right, title, or interest in the contributions made by it to the Fund and no part of the Fund shall revert to any such Employer except in the case of an error in the remission of such contributions and then only as may be permitted by ERISA.

Section 3 - Limitation of Benefits: The Benefits of the Plan shall only be such as can be provided by the assets of the Fund and, except as may be required by law, there shall be no liability or obligation on the part of any Employer to make any further contributions to the Fund in the event of termination of the Plan.

Section 4 - Actuarial Valuations: The Benefits under the Plan and the rules governing eligibility therefor have been adopted by the Trustees on the basis of an actuarial valuation made by an Enrolled Actuary engaged by them. The Trustees shall have periodic valuations performed at least as often as required by applicable law. However, it is recognized that the actual experience of the Fund may differ from the assumed experience from time to time and that, if required to meet the legal funding requirements, the Trustees may amend the Plan to decrease Benefit amounts and may, if actual experience is more favorable than assumed, increase Benefit amounts or reduce eligibility requirements to qualify therefor.

ARTICLE XV - EMPLOYER WITHDRAWAL LIABILITY

Employer withdrawal liability, if any, shall be computed under the basic presumptive method as provided in Section 4211(b) of the Employee Retirement Income Security Act, as amended (ERISA).

Disputes between the Fund and an Employer concerning withdrawal liability shall, if not satisfactorily resolved by the parties, be submitted to arbitration. Except as otherwise provided in the Withdrawal Liability Policy and Procedure adopted by the Board of Trustees, such arbitration proceeding shall be conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association.

ARTICLE XVI - AMENDMENT, MERGER, OR TERMINATION

Section 1 - Right to Amend: Any amendment to this Plan may be made at any time by majority action of the Trustees and may be made retroactively in order to qualify and maintain this Plan as a "Qualified Plan" and Trust under applicable provisions of the United States Internal Revenue Code. Unless required by law, no amendment of the Benefits payable under this Plan shall be made except upon the advice and counsel of an Enrolled Actuary or actuarial firm engaged by the Trustees, and unless required or permitted by law, no such amendment shall operate to reduce the Benefits of anyone entitled thereto at the time of such amendment.

Amendments pursuant to Section 412(c)(8) of the Internal Revenue Code and Section 302(c)(8) of ERISA to be effective for a Plan Year shall be adopted no later than two (2) years after the close of the Plan Year, and if such amendment reduces the Accrued Benefit of any Employee, the same shall not be effective unless approved by the Secretary of Labor, or unless the Secretary of Labor fails to take action disapproving the amendment within ninety (90) days of receipt of notice of such amendment.

Notwithstanding the foregoing paragraphs in this Section, any amendment to this Plan that modifies, reduces or terminates any benefit payable under the Plan, other than an accrued benefit, may be made at any time, as permitted by law, by majority action of the Trustees.

Section 2 - Mergers or Consolidations: In the event that this Plan should merge or be consolidated with another Qualified Plan as authorized in the Trust Agreement, or if the assets and/or liabilities of this Plan are transferred to another such Plan, the Accrued Benefit of anyone entitled thereto, immediately after such merger, consolidation, or transfer, shall be at least as great as such Accrued Benefit immediately prior to such merger, consolidation, or transfer.

Section 3 – Termination: This Pension Plan shall terminate upon the happening of any one or more of the following events:

- (a) In the event the Plan shall be, in the opinion of the Trustees based on the advice of an Enrolled Actuary, inadequate to carry out the intent and purpose of the Agreement and Declaration of Trust creating the Plan or to meet the payments due or to become due under the Plan to persons already drawing benefits.
- (b) In the event there are no individuals living who can qualify for benefits hereunder.
- (c) In the event of termination by unanimous action of the Union, the Employers and the Trustees.
- (d) Upon action taken by the Pension Benefit Guaranty Corporation pursuant to provisions of Section 4042(a) of ERISA or by action taken by any other governmental agency authorized to so act.

If the Plan is terminated, the Accrued Benefits of all Participants shall become immediately vested to the extent such benefits are funded.

Section 4 - Procedures in Event of Termination: In the event of termination, the Trustees shall:

- (a) Make provision out of the Pension Fund for the payment of any and all obligations of the Plan and Trust, including expenses incurred to the date of termination of the Plan and the expenses incidental to such termination.
- (b) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship.
- (c) Give any notice and prepare and file any report which may be required by law.

Any remaining assets of the Plan shall be allocated in accordance with the priorities established in Title IV, Section 4044, ERISA (or any successor statutory provision) and any

applicable regulations of the Pension Benefit Guaranty Corporation. In such event, the right of anyone to benefits accrued to the date of such termination or partial termination, to the extent funded as of such date, shall be non-forfeitable.

Subject to the provisions of Section 4044, ERISA, the amounts to be paid to each person interested in the Trust Fund and the manner of payments shall be determined by the Trustees. Having computed the value of the interest of such person, the Trustees shall provide such Benefits either through the continuation of any Trust Fund hereunder or through the purchase of annuity contracts or both or proceed to liquidate the Trust Fund and to distribute the net balance thereof to the persons interested therein in proportion to the values of their respective interests, or partially by one method and partially by another. Such distributions may be in cash, securities, or property, or in the form of annuity contracts providing Benefits of the same general character (but not necessarily in the same amount) as those to which the interested persons would have been entitled had this Plan not been discontinued, or partially by one method and partially by another, as the Trustees shall determine.

APPENDIX A

EMPLOYER CONTRIBUTIONS THAT ARE NOT CREDITED

Set forth below is the portion of the hourly Employer Contribution, negotiated by the Union and the Employer, including Employer Contributions transferred to the Fund through the operation of reciprocity agreements with other qualified pension plans, which shall not be used in the calculation of Future Service Credit and benefit accrual:

For Work Performed	Total Excluded Contributions	Effective date
June 1, 2008 - May 31, 2009	\$0.10	July 1, 2008
June 1, 2009 - May 31, 2010	\$0.60	July 1, 2009
June 1, 2010 - May 31, 2012	\$1.10	July 1, 2010
June 1, 2012 – May 31, 2013	\$1.50	July 1, 2012
June 1, 2013 – May 31, 2015	\$1.82	July 1, 2013
June 1, 2015 – May 31, 2016	\$2.07	July 1, 2015
On and after June 1, 2016	\$2.22	July 1, 2016