CEMENT MASONS' LOCAL 780 PENSION PLAN

Summary Plan Description

JANUARY 2021

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About This Booklet

This booklet is the Summary Plan Description ("SPD") for the Cement Masons' Local 780 Pension Plan (the "Plan") as amended and restated effective as of January 1, 2021. It is meant to help you understand how the Plan works. The primary purpose of this booklet is to provide you with a non-technical explanation of the most important features of the Plan. We urge you to read it carefully so that you will understand the Plan as it applies to you and to your family. We also suggest that you share this booklet with your family and that you keep it in a safe place for future reference. If you lose your copy, please feel free to ask the Cement Masons' Local 780 Fund Office for another.

This SPD does not change or otherwise interpret the official rules and regulations in the official Plan document or other documents, including trust agreements and the collective bargaining agreements establishing the Plan. Rights to Benefits are determined only by referring to the full text of official Plan documents (available for your inspection at the Fund Office) or by official action of the Board of Trustees. If there is any conflict between the terms of the official rules and regulations of the Plan and this SPD, the official rules and regulations will control. In addition, the Board of Trustees reserves the right, in its sole and absolute discretion, to amend or end this Plan at any time, subject to the terms of the applicable collective bargaining agreements. Please also note that no individuals (other than the Board of Trustees of the Plan) have any authority to interpret the Plan (or other official Plan documents), or to make any promises to you about it.

PLEASE NOTE: Important information about <u>time limits</u> on your right to bring a legal action can be found in the Section titled "Claims and Appeals Procedures" on page 29 of this SPD.

TABLE OF CONTENTS

PAGE

LETTER TO PARTICIPANTS

January 2021

To All Participants:

The Board of Trustees is pleased to present you with this updated Summary Plan Description (SPD) of the Cement Masons' Local 780 Pension Plan (the "Plan" or the "Cement Masons' Local 780 Pension Plan"), as amended effective January 1, 2014, and further amended as of January 1, 2021.

You participate in the Plan if your employer makes contributions to the Cement Masons' Local 780 Pension Fund (the "Fund") on your behalf in accordance with the terms of your collective bargaining agreement or other written agreement. You can obtain a copy of your collective bargaining agreement from the Fund Office or from the Union. A list of obligated employers under your collective bargaining agreement is also available from the Fund Office.

The Plan is administered exclusively by a Board of Trustees consisting of representatives of Cement Masons' Local 780 ("Cement Masons' Local 780" or the "Union") and employers that are signatories to collective bargaining agreements with Cement Masons' Local 780 that provide for participating in the Plan. The Employer Trustees and Union Trustees have equal voting rights and serve without compensation.

This SPD includes up-to-date information on how the Plan works. As you read through this SPD, you will learn how you become a Participant, what the Benefits are and how to claim them. We urge you to read this SPD carefully so that you understand how the Plan applies to you and your family. We also suggest that you share this booklet with your family, and that you keep it in a safe place for easy reference. If there is a difference between this SPD and what is written in the Plan documents, the Plan documents will govern.

Please understand that no general explanation can adequately give you all the details of the Plan. This explanation does not change, expand or otherwise interpret the terms of the Plan. Your rights can be determined only by referring to the full text of the Plan.

If you have any questions about the information in this booklet, please call the Fund Office at (516) 775 - 2280 during regular business hours. The Fund Office is open Monday through Friday from 8:00 AM to 3:30 PM. Also, please don't forget to give the Fund Office your new address in the event you move.

Sincerely,
THE BOARD OF TRUSTEES

PLAN HIGHLIGHTS

This chart is only a summary and does not provide a complete explanation of all pension benefits offered.

Joining the Plan	You become a Participant in the Plan on the day that a contribution is first required to be paid to the Fund on your behalf by a Contributing Employer, so long as you earn at least 100 Hours of Service in Covered Employment in the 12-month period after the date a Contributing Employer was first obligated to contribute on your behalf.
How Employment Counts	The Plan recognizes all of your employment for which a Contributing Employer is required to contribute to the Fund on your behalf. This is known as Covered Employment.
Benefit Amount	Your pension is calculated under a formula that takes into account your number of Pension Credits earned under the Plan and the Pension Credit rate in effect at the time you separate from Covered Employment. The amount of your benefit may be reduced if you choose to start receiving payments before Normal Retirement Age and/or select a payment option that provides benefits to your Spouse following your death.
Types of Pension	The various types of pensions provided by the Plan are as follows: • A Regular Pension. • An Early Retirement Pension. • A Disability Pension. You are entitled to only one type of pension under the Plan.
Forms of Payment	How your pension is paid depends on whether you are married when you retire. • If you are not married, your pension is generally paid as a Single Life Annuity. • If you are married, your pension is generally paid as a 50% Joint and Survivor Annuity, under which you receive a reduced monthly benefit for life, with 50% of that reduced monthly benefit continuing to your Spouse if he or she survives you. You also have the option of electing (with your Spouse's consent) the 75% Optional Surviving Spouse Pension or another optional form of benefit available under the Plan.
Survivor Benefits	If you die before you retire but after you qualify for a pension, your surviving Spouse may be eligible for a benefit from the Plan.
Who Pays for the Plan	Employers make all contributions to the Fund, as determined by the applicable Collective Bargaining Agreements and other written agreements in effect. You are neither required nor permitted to make contributions to the Plan.

DEFINITIONS

The full Plan document contains the full collection of definitions (and full definition if only a partial definition is provided here). **When a defined term is used in the Plan or in this SPD, the term usually has its first letter capitalized.**

"Break-in-Service" is used in relation to a "**One-Year Break-in-Service"** which means that you have a One-Year Break-in-Service in any calendar year after December 31, 1975 in which you fail to complete 100 Hours of Service in Covered Employment.

"Beneficiary" or "Designated Beneficiary" means a person, other than you, who is entitled to receive benefits under the Plan either because of designation by you or by default in a situation where you do not designate a Beneficiary.

"Collective Bargaining Agreement" means the collective bargaining agreement or agreements in force and effect at any time between a Contributing Employer and the Union.

"Continuous Employment" means any two periods of employment for which there is no quit, discharge or other termination of employment between the two periods.

"Contributing Employer" or "Employer" means an Employer who is required to contribute to the Plan under an applicable Collective Bargaining Agreement or participation agreement.

"Covered Employment" means work performed for an Employer for which contributions are required to be made to the Plan on your behalf.

"Disability" is defined on page 16 of this SPD.

"**Disability Pension Accrual Date**" means the later of: (i) the date the Participant became totally and permanently disabled, or (ii) the date the Trustees receive written notice of the Participant's application for the Disability Pension from the Participant.

"Employee" means a person who is an Employee of a Contributing Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring employer contributions on his behalf. Employee shall also mean a person employed by the Pension Fund, Northeast District Council of the Fringe Benefit Funds, or the Union.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended. This act established certain rights to obtain information and protections for participants in all retirement plans. It also imposes duties upon the people who are responsible for the administration of retirement plans.

"Hour of Service" means each hour for which you are paid, or entitled to payment, for the performance of duties for an Employer during an applicable computation period, and any other hour which must be credited as an Hour of Service under specified Department of Labor Regulations, unless otherwise provided.

"Normal Retirement Age" means the later of (i) age 65, or (ii) your age on the fifth anniversary of your Participation, *as long as you have earned at least one Hour of Service on or after January 1, 1989*. If you have not earned at least one Hour of Service on or after January 1, 1989, then Normal Retirement Age, for you, means the later of (i) age 65, or (ii) your age on the tenth anniversary of your Participation.

"Participant" means (i) a Pensioner, (ii) an Employee who earns at least 100 hours working in Covered Employment during the twelve-month period after the date the Employer first becomes obligated to contribute to the Plan on the Employee's behalf, or (iii) an Employee or former Employee who has acquired a right to a pension under this Plan.

"Pensioner" means a person to whom a pension under this Plan has been or is being paid or to whom a pension should be paid but for time for administrative processing.

"Pension Credit" is defined on page 7.

"Pension Fund" or "Fund" means the Cement Masons Local 780 Pension Fund established under the Trust Agreement for the purpose of paying benefits provided under the Plan.

"Pension Freeze" refers to the period October 1, 1991 through July 31, 1993, during which the Pension Plan was in the process of terminating. The Trustees subsequently approved the rescission of the termination of the pension plan and reinstituted the pension plan effective August 1, 1993. Special rules apply to the Pension Freeze period, as specified in the Plan.

"Pension Plan" or "Plan" means the Cement Masons' Local 780 Pension Plan.

"Plan Year" means the 12-month period beginning on January 1 and ending on the next December 31 (a calendar year).

"Residential Worker" means a person who is neither an Apprentice (as defined in the Collective Bargaining Agreement) nor a journey person who (i) is covered by a Collective Bargaining Agreement or any written agreement requiring employer contributions on his behalf, and (ii) is working in Covered Employment on residential or hospitality projects within the covered jurisdiction of the controlling Collective Bargaining Agreement.

"Spouse" means a person to whom you are legally married in accordance with applicable federal law at the time that your benefits begin, and, if and to the extent provided in a Qualified Domestic Relations Order, your former Spouse.

"Trustees" or "Board of Trustees" or "Board" means the individuals currently appointed pursuant to the terms of the Trust Agreement, who are responsible for administration of the Fund and authorized to interpret and amend the Plan.

"Union" means the Operative Plasterers' and Cement Masons' International Union Local No. 780.

"Vesting Service" means the period of time that you are employed in Covered Employment that is considered in determining your eligibility for Vested Benefits.

"Vested Benefit" means the amount of your pension benefit in which you have a nonforfeitable right to collect upon meeting the requisite eligibility requirements of the Plan.

ELIGIBILITY AND PARTICIPATION

Becoming Eligible
You are eligible to participate in the Plan if you are an Employee working in Covered Employment for an Employer who is required to contribute to the Pension Fund on your behalf, pursuant to a Collective Bargaining Agreement or other written agreement.

When Participation Starts
You will become a Participant in the Plan on the day a Contributing Employer is first required to contribute to the Plan on your behalf, so long as you earn at least 100 Hours of Service in Covered Employment in the twelve-month period after the day the Contributing Employer's obligation to contribute on your behalf first arose.

When Participation Ends
You are no longer a Participant in the Plan on the last day of the Plan Year in which you have a Permanent Break-in-Service. For more information about Breaks-in-Service, please see the Section titled "Can Credit for a Pension Be Lost or Canceled?" on page 9 of this SPD.

HOW YOUR SERVICE COUNTS UNDER THE PLAN

Your service is used to determine the types of pension you are eligible for as well as the amount of your benefit. This Section given you important information about how your employment counts as service under the Plan.

Your employment counts two ways under the Plan: as Vesting Service, and as Pension Credits.

What does it Mean to be Vested?
If you are "vested" it means that you have a nonforfeitable right to receive a future benefit from the Plan. Generally, you are vested under the Plan on the earlier of:

- Reaching your Normal Retirement Date while working in Covered Employment for an Employer, or
- Reaching your Normal Retirement Date prior to incurring a Permanent Break-in-Service, or
- Earning at least 5 Years of Vesting Service.

How do I Earn Vesting Service and What is it Used for?
Your Vesting Service is used to determine whether you are vested. You earn one Year of Vesting Service for every year in which you work in Covered Employment for 1,000 or more Hours of Service in a calendar year.

You will also receive credit for each month of qualified military service (as defined in Section 414(u) of the Internal Revenue Code) up to a maximum of five Years of Vesting Service, provided you make yourself available for Covered Employment within the time periods required under the law[1].

You also earn Vesting Service for periods of non-covered employment after January 1, 1962 that are contiguous with (*i.e.*, immediately before or after) employment with an Employer prior to, or following, your service for that same Employer in Covered Employment.

How do I Earn Pension Credit and What is it Used for?
Pension Credit is used to determine your eligibility for certain benefits and the amount of the pension benefit payable on your behalf when you retire. Pension Credits are earned for Covered Employment based on the below schedules, which depend on when you worked in Covered Employment.[2]

You will also receive Pension Credit while you are a Participant in the Plan for each month of qualified military service (as defined in Section 414(u) of the Internal Revenue Code) up to a

[1] In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service, the Participant will receive the Years of Vesting Service and Pension Credits that he would have been entitled to receive under Code Section 414(u) as if he had returned to work in Covered Employment immediately prior to his death.
[2] Effective January 1, 2010, you will not be credited with Pension Credits for Hours of Service during which you are on Disability.

maximum of one Pension Credit per year, provided you make yourself available for Covered Employment within the time periods required under the law.

Earning Pension Credit for Covered Employment before January 1, 1962:

For periods before January 1, 1962, you will be credited with a Pension Credit for each year in which you worked 850 Hours of Service in Covered Employment. It is recognized that it may be difficult in many cases to verify creditable employment prior to January 1, 1962. Consequently, there shall be a presumption that pre-1962 service credit will accrue with the next January 1st following the date of initiation into the Union.

Earning Pension Credit for Covered Employment after December 31, 1961 but before October 1, 1981:

For periods after December 31, 1961 but before October 1, 1981, you are credited with Pension Credits on the basis of your Hours of Service in Covered Employment as follows:

Hours Within the Calendar Year	Tenths of Pension Credit for Year
Less than 100	0.0
100 but less than 200	0.1
200 but less than 300	0.2
300 but less than 400	0.3
400 but less than 500	0.4
500 but less than 600	0.5
600 but less than 700	0.6
700 but less than 800	0.7
800 but less than 900	0.8
900 but less than 1,000	0.9
1,000 and more	1.0 maximum

Earning Pension Credit for Covered Employment after September 30, 1981 but before January 1, 1993:

For periods after September 30, 1981 but before January 1, 1993 you are credited with Pension Credits on the basis of your Hours of Service in Covered Employment as follows:

Hours Within the Calendar Year	Tenths of Pension Credit for Year
Less than 50	0.0
50 to 149	0.1
150 to 249	0.2
250 to 349	0.3
350 to 449	0.4
450 to 549	0.5
550 to 649	0.6
650 to 749	0.7
750 to 849	0.8
850 to 949	0.9
950 or more	1.0 maximum

Earning Pension Credits for Covered Employment after December 31, 1992 through December 31, 2000:
For periods after December 31, 1992 through December 31, 2000, you are credited with Pension Credits on the basis of your Hours of Service in Covered Employment at the rate of 0.1 Pension Credits for each 100 Hours of Service up to the first 1,000 Hours of Service in the Plan Year, and then 0.1 Pension Credits for each additional 200 Hours of Service in the Plan Year, with no maximum yearly limit on the Pension Credits earned.

Earning Pension Credits for Covered Employment after December 31, 2000 through December 31, 2004:
For periods after December 31, 2000 through December 31, 2004, you are credited with Pension Credits on the basis of your Hours of Service in Covered Employment at the rate of 0.1 Pension Credits for each 100 Hours of Service in the Plan Year, with no maximum yearly limit on the Pension Credits earned.

Earning Pension Credits for Covered Employment after December 31, 2004:
For periods after December 31, 2004, you are credited with Pension Credits on the basis of your Hours of Service in Covered Employment at the rate of 0.1 Pension Credits for each 100 Hours of Service, with no maximum yearly limit on the Pension Credits earned. However, solely for purposes of determining eligibility for forms of retirement or eligibility for insurance coverage, you shall be credited with no more than 1 Pension Credit for periods after December 31, 2004 regardless of the number of Hours of Service credited to you above 1,000 hours. Unlimited Pension Credits will still apply for purposes of determining the amount of the pension benefit payable on your behalf when you retire.

For Residential Workers Earning Pension Credits for Covered Employment after December 31, 2015:
For periods after December 31, 2015, you are credited with Pension Credits on the basis of your Hours of Service in Covered Employment at the rate of 0.1 Pension Credits for each 100 Hours of Service, with no maximum yearly limit on the Pension Credits earned. However, solely for purposes of determining eligibility for forms of retirement or eligibility for insurance coverage, you shall be credited with no more than 1 Pension Credit for periods after December 31, 2015 regardless of the number of Hours of Service credited to you above 1,000 hours. Unlimited Pension Credits will still apply for purposes of determining the amount of the pension benefit payable on your behalf when you retire.

Can Credit for a Pension be Lost or Canceled?
Yes, through a Permanent Break-in-Service. The rules of Breaks-in-Service are as follows:

How Breaks-in-Service Work, and the Effect of a Permanent Break-in-Service:
You have a One-Year Break-in-Service if, in any calendar year after 1975, you fail to complete at least 100 Hours of Service in Covered Employment. If you have five consecutive One-Year Breaks-in-Service, your Years of Vesting Service and Pension Credits (accrued after 1961) may be canceled and could result in a Permanent Break-in-Service, as described below.

If you have a Permanent Break-in-Service *and are not yet vested*, your Pension Credits and Years of Vesting Service earned between January 1, 1962 and the date of your Permanent Break-in-Service will be permanently cancelled, and your participation under the Plan will be terminated as of the last day of the Plan Year in which you incurred a Permanent Break-in-Service. You will therefore be required to requalify for participation if you later return to Covered Employment. Your Pension Credits and Years of Vesting Service earned prior to January 1, 1962 will remain unchanged, despite your Permanent Break-in-Service.

<u>What is *not* a Break-in-Service:</u>
The following absences from Covered Employment will not cause a Break-in-Service:

- Periods of Qualified Military Service if you are a Reemployed Veteran (check with the Fund Office for more details).
- Absence from work for maternity or paternity reasons due to pregnancy, the birth of your child, placement of a child with you in connection with an adoption, or to care for a child immediately following birth or placement. Under this provision, up to 501 Hours of Service will be credited in the year in which the absence begins, if necessary to prevent a Break-in-Service in that period, otherwise the Hours of Service will be credited in the immediately following year. The Fund Office may require you to establish, to the satisfaction of the Trustees, the number of Hours of Service for which the absence occurred and that the absence is for one of the reasons specified. This credit is given solely to prevent a Break-in-Service: it does *not* count towards Years of Vesting Service or as Pension Credits under the Plan.

<u>How You Incur a Permanent Break-in-Service for Periods before January 1, 1976:</u>
You incur a Permanent Break-in-Service if: (i) you failed to earn at least three-tenths of a Pension Credit in three consecutive calendar years, and (ii) you are not yet vested.

<u>How You Incur a Permanent Break-in-Service for Periods on or after January 1, 1976 but before January 1, 1985:</u>
You incur a Permanent Break-in-Service if: (i) you have consecutive One-Year Breaks-in-Service that equal or exceed the number of full Years of Vesting Service you had earned prior to the Break-in-Service, (ii) at least one of the consecutive One-Year Breaks-in-Service occurred after 1975, and (iii) you are not yet vested.

<u>How You Incur a Permanent Break-in-Service for Periods on or after January 1, 1985 *if you worked at least one Hour of Service on or after January 1, 1999 (January 1, 2016 for Residential Workers)*:</u>
You incur a Permanent Break-in-Service if: (i) you have five consecutive One-Year Breaks-in-Service, (ii) at least one of the consecutive One-Year Breaks-in-Service occurred after December 31, 1984, and (iii) you are not yet vested.

<u>How You Incur a Permanent Break-in-Service for Periods on or after January 1, 1985 *if you did not work at least one Hour of Service on or after January 1, 1999*:</u>
If you have earned five or fewer Years of Vesting Service, you incur a Permanent Break-in-Service if: (i) you have five consecutive One-Year Breaks-in-Service, (ii) at least one of the

consecutive One-Year Breaks-in-Service occurred after December 31, 1984, and (iii) you are not yet vested.

If you have earned six to nine Years of Vesting Service, you incur a Permanent Break in Service if you have consecutive One-Year Breaks-in-Service which equal or exceed the number of full Years of Vesting Service you had earned prior to the Break-in-Service and you are not yet vested.

How Are Pension Credits Earned and Evaluated After Retirement?
After retiring, if you return to Covered Employment, your pension benefit will be recomputed each year on the basis of the additional Pension Credits earned during the year. Pension Credits earned in any Plan Year after retirement are valued and your pension benefit is adjusted according to the Pension Credit rate applicable when earned, offset (for any year commencing after 2000 (or 2015 for Residential Workers)) by the actuarial equivalent of any pension amounts paid to you under this Plan (or predecessor plan, except that this offset provision shall not apply to such amounts paid under the Nation Wide benefit annuity contract purchased under the predecessor plan) during such year, with such adjusted monthly payment amount effective January 1 of the next year. Once a Pension Credit has been valued and the pension adjusted accordingly, it will not be revalued to reflect subsequent Pension Credit rate increases. The amount of payments to Pensioners is frozen as of January 1 of each year with regard to Pension Credits earned up through that point, except as regards increases which the Trustees approve specifically to affect Pensioners. Additional benefits described in this subsection that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefit became payable.

YOUR PENSION PLAN BENEFIT

What Type of Pension will I Receive from the Plan?
There are various types of pensions available from the Plan. The type of pension that you may be eligible to receive from the Plan is based on many factors, including your age at retirement, the number of Pension Credits and Years of Vesting Service you have accumulated, and when you terminated employment.

The three types of pensions provided under the Plan are:
- A Regular Pension
- An Early Retirement Pension
- A Disability Pension

Regular Pension

Eligibility:
If you earned your first Hour of Service *before* March 1, 2011 and are vested, you will be eligible for a Regular Pension if you meet one of the following five sets of criteria:
- You have reached age 62 and have earned at least 15 eligibility Pension Credits; or
- You have reached age 65 and have earned at least 10 eligibility Pension Credits; or
- You have reached age 65 and have at least 5 Years of Vesting Service; or
- You have reached Normal Retirement Age; or
- You have reached age 65, have at least 5 eligibility Pension Credits, have reached the fifth anniversary of your Participation in the Plan and have earned at least 250 Hours of Service in the year in which you retire, and you have met these criteria prior to January 1, 2002.

If you earned your first Hour of Service *on or after* March 1, 2011 and are vested, you will be eligible for a Regular Pension if you meet one of the following two sets of criteria:
- You have reached age 65 and have earned at least 10 eligibility Pension Credits; or
- You have reached age 65 and have at least 5 Years of Vesting Service; or
- You have reached Normal Retirement Age.

Amount:
If you retire on or after July 1, 1997, then subject to the Note directly below, the amount of your Regular Pension will be:
- $55.00 per credit for each Pension Credit earned before January 1, 1994; plus
- $70.00 per credit for each Pension Credit earned after December 31, 1993 but before January 1, 2016; plus
- $90.00 per credit for each Pension Credit earned after December 31, 2015 but before January 1, 2018; plus
- $100.00 per credit for each Pension Credit earned after December 31, 2017 but before January 1, 2019; plus
- $110.00 per Pension Credit for all Pension Credits earned after December 31, 2018; plus
- $150.00 per Pension Credit for all Pension Credits earned after December 31, 2020.

EXAMPLE: Suppose you terminate employment on December 31, 2013 (at age 65) with 25 Pension Credits, having worked continuously and earned 1 Pension Credit per year from January 1, 1989 through January 1, 2014 (thus, 5 Pension Credits were earned before January 1, 1994 and 20 Pension Credits were earned after December 31, 1993). Your Regular Pension benefit will be calculated as follows:

Regular Pension = (5 x $55.00) + (20 x $70.00) = $275.00 + $1,400.00 = $1,675.00

In this example, the Regular Pension amount would be $1,675.00 a month.

If you retired before July 1, 1997, please see Appendix A of this SPD for how the amount of your Regular Pension is calculated.

Eligibility for Residential Workers:

If you are a Residential Worker and you earned your first Hour of Service *on or after* January 1, 2016, you will be eligible for a Regular Pension if you are vested. In order to be vested, you must meet one of the following two sets of criteria:

- You have reached age 65 and have at least 5 Years of Vesting Service; or
- You have reached Normal Retirement Age.

Amount for Residential Workers:

If you retire on or after January 1, 2016, the amount of your Regular Pension will be $45.00 for each Pension Credit earned between December 31, 2015 and December 31, 2017; $50.00 for each Pension Credit earned between January 1, 2018 and December 31, 2018; $55.00 for each Pension Credit earned between January 1, 2019 and December 31, 2020; and $75.00 for each Pension Credit earned after January 1, 2021.

EXAMPLE: Suppose you terminate employment on December 31, 2040 (at age 65) with 25 Pension Credits, having worked continuously for 1 Pension Credit per year from January 1, 2016 through December 31, 2040. Your Regular Pension benefit will be calculated as follows:

Regular Pension =

2 x $45.00 =	$90.00	(for Pension Credit earned for 2016-2018)
1 x $50.00 =	$50.00	(for Pension Credit earned for 2018-2019)
2 x $55.00 =	$110.00	(for Pension Credit earned for 2019-2020)
19 x $75.00 =	$1,425.00	(for Pension Credit earned for 2021-2040)
	$1,675.00	

In this example, the Regular Pension amount would be $1,675.00 a month.

Notwithstanding the above, effective January 1, 2010, for any year in which you are an Apprentice (as defined in the Collective Bargaining Agreement) for any part of a year, your benefit credit will be $35.00 per credit for each Pension Credit earned after December 31, 2009. Moreover, notwithstanding the above, effective as of January 1, 2016, for any year in which you are a Residential Worker for any part of a year, the benefit credit shall be $45 per Pension Credit for Pension Credits earned after December 31, 2015; $50 per Pension Credit for Pension Credits earned after December 31, 2017; $55 per Pension Credit for Pension Credits earned after December 31, 2018; and $75 per Pension Credit for Pension Credits earned after December 31, 2020.

Note: If you are eligible for a pension, apply for retirement after January 20, 2004 and have a five-year continuous Break-in-Service during your Covered Employment record previous to January 1, 2004 that has not been cured by a subsequent 1,000 Hours of Service earned in any one calendar year previous to January 1, 2004, then your existing Pension Credits for the calendar years prior to January 1, 2004 will be valued at the Pension Credit rate then in effect at Separation from Covered Employment prior to January 1, 2004, and Pension Credits earned after December 31, 2003 will be valued at the Pension Credit rate applicable when earned.

EXAMPLE: Suppose you worked 11 years from January 1, 1983, through December 31 1993 (when benefit rate per Pension Credit was $21.00), and then return to Covered Employment in 2015 and work 1,350 Hours of Service in that year. In January 2016, on your 65th birthday, you retire. Your credits earned from January 1, 1983, through December 31 1993 will be valued at the rate applicable as if you retired on January 20, 2004 without having returned to work in Covered Employment [see **Note** above] (because you had a continuous five-year Break-in-Service immediately prior to January 20, 2004) and your Pension Credits for 2015 will be valued at the 2015 rate. Your Regular Pension benefit will be therefore be calculated as follows:

Regular Pension = (11 x $21.00) + (1.3 x $70.00) = $231.00 + $91.00 = $322.00

In this example, the Regular Pension amount would be $322.00 a month.

Early Retirement Pension

Eligibility:

If you earned your first Hour of Service *before* March 1, 2011 and are vested, you will be eligible for an Early Retirement Pension if you have reached age 55 and have earned at least 15 eligibility Pension Credits.

If you earned your first Hour of Service *on or after* March 1, 2011 and are vested, you will be eligible for an Early Retirement Pension if you have reached age 58 and have earned at least 15 eligibility Pension Credits.

If you earned your first Hour of Service *on or after* January 1, 2015 (or January 1, 2016 for Residential Workers) and are vested, you will be eligible for an Early Retirement Pension if you have reached age 58 and have at least 20 Years of Vesting Service.

Amount:

The Early Retirement Pension is adjusted downward from the Regular Pension amount, based on your age. It is the Regular Pension amount as if you had reached the age at which you would be eligible for a Regular Pension, reduced by ¼% for each month or partial month (½% for benefits accrued on or after January 1, 2005 (or January 1, 2016 for Residential Workers)) that you are younger than your age at eligibility for a Regular Pension when the Early Retirement Pension begins.

EXAMPLE: Suppose you would be eligible for a Regular Pension at age 62, you turn 59 years of age on January 15, 2016, and retire at that point to collect an Early Retirement Pension commencing on February 1, 2016, with 7 Pension Credits earned in the years 1984 through 1993, 11 Pension Credits earned consecutively, one Pension Credit per year, after January 1, 1994 through December 31, 2004, and 11 Pension Credits earned consecutively, one Pension Credit per year, from January 1, 2005, through December 31, 2015, and the date your Participation ends is December 31, 2015. Your Early Retirement Pension benefit will be calculated as follows:

Regular Pension = (7 x $55.00) + (11 x $70.00) + (11 x $70.00)

= $385.00 + $770.00 + $770.00 = $1,925.00

Age at eligibility for Regular Pension: 62 years old
Age at benefit commencement date: 59 years old
Number of months from age 59 to age 62: 36 months
Early retirement reduction factor for benefit accrued prior to January 1, 2005: 36 x ¼% = 9%
Early retirement reduction factor for benefit accrued on or after January 1, 2005: 36 x ½% = 18%

<u>Benefit accrued prior to January 1, 2005</u>:
(7 x $55.00) + (11 x $70.00) = $385.00 + $770.00 = $1,155.00
Reduction for early retirement: 9% x $1,155.00 = $103.95
$1,155.00 - $103.95 = $1,051.05

<u>Benefit accrued on or after January 1, 2005:</u>
11 x $70.00 = $770.00
Reduction for early retirement: 18% x $770.00 = $138.60
$770.00 - $138.60 = $631.40

<u>Total benefit accrued:</u>
$1,051.05 (benefit accrued prior to January 1, 2005) + $631.40 (benefit accrued on or after January 1, 2005) = $1,682.45

In this example, the Early Retirement Pension amount would be $1,683.00 a month (rounded to the next whole dollar, since all Pension benefits under the Plan are rounded to the next whole dollar when paid to you).

Disability Pension

<u>Eligibility</u>:
You are eligible for a Disability Pension if:

- You have at least 20 Years of Vesting Service; <u>and</u>
- You became "totally and permanently disabled" before reaching age 62; <u>and</u>
- You worked either: (i) 250 or more Hours of Service in Covered Employment in the 12 months immediately prior to your disability, or (ii) an average of 250 or more Hours of Service in Covered Employment per year in the three Plan Years preceding the Plan Year in which you apply for a Disability Pension; <u>and</u>

- You are receiving Social Security Disability Benefits which are documented by an "award letter" from the Social Security Administration.

You will be considered "totally and permanently disabled" only if you are found to be totally and permanently disabled as defined by the Social Security Administration and you have received a Social Security Disability Award.

Before you reach age 65, if you are retired on a Disability Pension, you are required to submit a copy of your Social Security Disability check every year. If you fail to do so, your Disability Pension will cease until you submit a copy of the check to the Trustees.

Amount:
The Disability Pension amount is the same as the amount that your Regular Pension would be. The benefit will be paid from the seventh month following the start of your disability (as indicated on your disability award letter from the Social Security Administration or as determined by the Trustees) as long as you provide the Trustees with the award letter within thirty days of the date you receive the letter. If you provide a copy of the award letter more than thirty days after you receive it, retroactive payments will be made from the Disability Pension Accrual Date to the date of the award letter. Any retroactive Disability Pension payments will be paid to you in a lump sum without interest.

Example: You become permanently and totally disabled on January 1, 2019. You provide written notice to the Trustees of your disability on February 1, 2019. You promptly apply for disability from the Social Security Award Administration. You receive your disability award letter from the Social Security Administration on May 1, 2020. You must provide a copy of the award letter to the Trustees by May 30, 2020 to receive a retroactive Disability Pension lump sum payment from the earliest of the Disability Pension Accrual Date (i.e., February 1, 2019) to the date of the Award letter (i.e., May 1, 2021).

How Long will the Disability Pension be Paid?: Disability Pension payments will be made to you until the earlier of your death, your recovery from total and permanent disability, or your refusal to provide proof to the Trustees' satisfaction that you continue to be totally and permanently disabled.

If a Pensioner Receiving a Disability Pension Recovers from the Disability, Can He Go Back to Work in Covered Employment?: Yes. Your Disability Pension will cease, but you may again begin accumulating credit towards a pension in accordance with the terms of the Plan. You may then apply for an Early Retirement Pension or a Regular Pension if eligible.

Note: Your eligibility for a Disability Pension is separate and distinct from your eligibility for medical coverage provided under the Northeast District Council of the OPCMIA Welfare Fund (the "Welfare Fund"). Retiring on a Disability Pension does not guarantee you medical coverage under the Welfare Fund. For medical coverage eligibility requirements, refer to the plan documents of the Welfare Fund.

Cost-of-Living Adjustment

As a cost-of living adjustment, if you are retired under the Plan prior to January 1, 2020, your otherwise payable monthly benefit under the Plan will increase according to the below schedule. Similarly, if you die but were in pay status prior to January 1, 2020, your surviving Spouse's payable monthly benefit will increase according to the below schedule.

- If you were retired under the Plan for at least 5 years but less than 10 years as of January 1, 2020, the payable monthly benefit will increase by 2%;
- If you were retired under the Plan for at least 10 years but less than 15 years as of January 1, 2020, the payable monthly benefit will increase by 4%;
- If you were retired under the Plan for at least 15 years but less than 20 years as of January 1, 2020, the payable monthly benefit will increase by 6%;
- If you were retired under the Plan for at least 20 years but less than 25 years as of January 1, 2020, the payable monthly benefit will increase by 8%;
- If you were retired under the Plan for at least 25 years as of January 1, 2020, the payable monthly benefit will increase by 10%; and
- If you were retired under the Plan for less than 5 years as of January 1, 2020, the otherwise payable monthly benefit will not increase.

Any increase under this cost-of-living adjustment is a one-time increase. However, the Board of Trustees reserves the right to amend the Plan to provide for similar cost-of-living adjustment increase(s) in the future.

Please note that in March 2020, you will have received the scheduled increase applicable to you for the months of January, February and March 2020 in a single lump sum. You will receive your increased monthly pension amount – taking into account the COLA increase – starting in April 2020.

HOW YOUR PENSION PLAN BENEFIT IS PAID

How will my Pension be Paid?
When you retire, the Plan will pay your benefit in either a standard or optional payment form. The way your pension is normally paid depends on whether you are single or married when payments start.

What Payment Forms are Available under the Plan?
The payment forms available under the Plan are as follows:

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 75% Optional Surviving Spouse Pension
- Lump Sum Payment Option
- Five-Year Guarantee

Single Life Annuity:
If you are not married when you retire, you pension will generally be paid in the form of a Single Life Annuity, unless you elect otherwise in accordance with the terms of the Plan. Under this payment method, you receive monthly payments that begin when you retire and continue for your lifetime.

This form of payment is also an option for married participants. See the Section entitled "Waiver of the 50% Joint and Survivor Annuity" on page 21 of this SPD for more information.

50% Joint and Survivor Annuity:
If you are married when you retire, your pension will generally be paid as a 50% Joint and Survivor Annuity, unless you and your Spouse elect otherwise in accordance with the terms of the Plan as described below in the Section entitled "Waiver of the 50% Joint and Survivor Annuity" on page 21 of this SPD. This form of benefit gives you a reduced monthly benefit during your lifetime. Upon your death, your Spouse will receive 50% of the monthly benefit you were receiving, payable monthly for the rest of his or her life. After your Spouse dies, no further benefits will be paid.

If your Spouse dies before you at any time before or after you begin collecting your pension benefit, then the monthly amount payable to you will be increased to the amount that would have been payable without the Joint and Survivor Annuity reduction (effective as of the first day of the next calendar month following the death of your Spouse) (the "Pop-Up Benefit"). However, subject to the preceding sentence, the monthly amount of your benefit will not be increased if you are divorced from your spouse after it has become payable.

With a 50% Joint and Survivor Annuity form of benefit, your benefit is reduced to pay for the cost of continuing anticipated benefit payments to your Spouse after your death. The amount of the reduction in your pension depends upon your age and the difference in age between you and your Spouse. Please note that to calculate this extra-expected actuarial value and make the appropriate mathematical adjustment to your benefit as determined by the Plan's formula, assumptions regarding interest and mortality rates are stated in the Plan document. You will receive a written explanation which explains to you the terms and conditions of the 50% Joint and Survivor Annuity.

75% Optional Surviving Spouse Pension:
If you are married when you retire, a 75% Optional Surviving Spouse Pension is available to you as a payment option if you and your Spouse waive the 50% Joint and Survivor Annuity form of benefit (in accordance with the terms of the Plan as described below in the Section entitled "Waiver of the 50% Joint and Survivor Annuity" on page 21 of this SPD). This form of benefit gives you a reduced monthly benefit during your lifetime. Upon your death, your Spouse will receive 75% of the monthly benefit you were receiving, payable monthly for the rest of his or her life. After your Spouse dies, no further benefits will be paid.

If your Spouse dies before you at any time before or after you begin collecting your pension benefit, then the monthly amount payable to you will be increased to the amount that would have been payable without the Optional Surviving Spouse Pension reduction (effective as of the first day of the next calendar month following the death of your Spouse) (the "Pop-Up Benefit"). However, subject to the preceding sentence, the monthly amount of your benefit will not be increased if you are divorced from your spouse after it has become payable.

With a 75% Optional Surviving Spouse Pension form of benefit, your benefit is reduced to pay for the cost of continuing benefit payments to your Spouse after your death. The amount of the reduction in your pension depends upon your age and the difference in age between you and your Spouse. Please note that to calculate this extra-expected actuarial value and make the appropriate mathematical adjustment to your benefit as determined by the Plan's formula, assumptions regarding interest and mortality rates are stated in the Plan document. You will receive a written explanation which explains to you the terms and conditions of the Optional Surviving Spouse Pension and the financial effect of choosing this form of payment instead of the Joint and Survivor Annuity.

Lump Sum Buy-Out:
You may receive a "Lump Sum Buy-Out" (an actuarially equivalent single payment in lieu of monthly payments) for Pension Credits earned up through September 30, 1991 if you are retiring on either a Regular Pension, Early Retirement Pension or Disability Pension in non-Joint and Survivor Annuity form (e.g., you are unmarried or otherwise ineligible for a Joint and Survivor Annuity, or you and your Spouse have properly waived this form of benefit) and either:

- had 250 Hours of Service in the three years prior to October 1, 1991; or
- received a Social Security Disability Award between October 1, 1991 and July 31, 1993; or
- were vested under the Plan before August 1, 1993.

If the Participant desires this option, the Participant must specifically select this option.
The Lump Sum Buy-Out will be based on the pre-amendment payment schedule of a maximum of $21.00 per month per year of Pension Credit, and will apply only to Pension Credits earned up to September 30, 1991. No credit will be received for purposes of a Lump Sum Buy-Out payment for hours worked during the period of the Pension Freeze (October 1, 1991 through July 31, 1993) and no additional pension benefits shall be credited for the period preceding

September 30, 1991. You will however receive, in addition, a separate monthly pension according to currently effective rates for Pension Credits earned after July 31, 1993.

Five-Year Guarantee:
The following rules are applicable for pensions commencing January 1, 2019 or later:

- **If you are not married:**

  - Upon commencement of your benefit you will receive the full amount produced by the Plan formula for as long as you live, but guaranteed for 60 months (five years). This means that if you die within 60 months after payments start, monthly payments will continue to your Beneficiary for the balance of the 60-month period. If your Beneficiary dies within 60 months after payments start, monthly payments will continue to your estate.

  - If, at your death, you are vested in your benefit but have not yet begun to receive benefits under the Plan, then starting at your earliest Retirement Age, your Beneficiary will be entitled to receive the 60 monthly payments. If your Beneficiary dies within 60 months after payments start, payments will continue to your estate.

- **If you are married**:

  - If, after you commence your benefit, you predecease your Spouse during the 60-month (five-year) period, the monthly benefit payable to your surviving Spouse will be the same amount you were receiving and will continue for the remainder of the 60-month period. At the end of the 60-month period, your surviving Spouse will receive either 50% or 75% (depending on the survivor option you choose) of the monthly amount that would have been paid to you for your surviving Spouse's lifetime.

    For example, assume that, under the Plan's formula your benefit is $1,000 per month, and under the 50% Joint and Survivor Annuity your benefit is reduced to $900 per month to provide for your surviving spouse's benefit under the 50% Joint and Survivor Annuity, and your surviving Spouse's benefit would be $450. If you die within the 60-month period after the benefit commences, then your surviving Spouse will continue to receive $900 through the end of that period. Once the 60-month period ends, your surviving Spouse's benefit will be reduced to $450 and continue for his/her lifetime.

  - If your Spouse predeceases you during the 60-month period, you will receive your monthly payments for your lifetime with the first 60 monthly payments guaranteed, but increased effective as of the first day of the next calendar month immediately after your Spouse's death. In this case, your monthly payment will be increased to the amount you would have received without the reduction for the 50% Joint and Survivor Annuity or the 75% Optional Surviving Spouse Pension form (as described in the "Pop-Up Benefit" on pages 18 and 19 of this SPD).

Per the above 50% example, if your Spouse predeceases you in October during the 60-month guarantee period, your benefit will "pop-up" from $900 to $1,000 per month as of November 1.

- If you and your Spouse both die within the 60-month period:

  - If you are the last survivor, when your spouse died, your benefit would have "popped up" to its original amount before it was reduced under either the 50% Joint and Survivor Annuity or the 75% Optional Surviving Spouse Pension form. After your death, unchanged monthly payments will be made to your Beneficiary and then to your estate for the remainder of the 60-month period if any (*i.e.*, per the 50% example above, the two of you would have received $900 per month which would have "popped up" to $1,000 upon your Spouse's death; this $1,000 will continue to your Beneficiary or estate until the 60-month period has ended).

  - If your Spouse is the last survivor, the monthly benefit payments, which will have been reduced upon your death, under either the 50% Joint and Survivor Annuity or the 75% Optional Surviving Spouse Pension form, will then be made to your Beneficiary and then to your estate for the remainder of the 60-month period (*i.e.*, per the 50% example above, $900 will continue to your Beneficiary or estate until the 60-month period has ended).

Waiver of the 50% Joint and Survivor Annuity
If you are married, you may elect a form of payment other than the 50% Joint and Survivor Annuity only if your Spouse consents to the alternative payment form. You and your Spouse must submit the appropriate signed, notarized forms to the Fund Office within 180 days before your pension begins.

Your Spouse's written consent (witnessed by a notary) is required for any subsequent change of payment form. If you have a court order of separation or abandonment, or you cannot locate your Spouse (after demonstrating in a manner acceptable to the Board of Trustees in its sole and absolute discretion that you have made diligent efforts to locate your Spouse), you do not need your Spouse's permission to elect a form of payment other than the 50% Joint and Survivor Annuity.

When will my Pension Benefits Begin?
Payment of your pension benefits will generally begin on the first day of the month following the month in which you meet all eligibility requirements for a pension, including the filing of an application on forms provided by the Fund Office and submitting all necessary supporting documentation. If you don't file an application, or you neglect to turn in the necessary supporting documentation, you will be deemed to have decided to delay the commencement of your benefit.

If you fail to inform the Trustees in writing by registered mail of a change of address and the Trustees are unable to reach you at your last recorded address, any payments due to you or your Beneficiary or Designated Beneficiary will be held until a claim is made for the benefits.
You may delay applying for benefits, however you must begin to receive benefits no later than April 1st of the calendar year following the calendar year in which you reach age 72, even if you are still working in Covered Employment.

Will my Benefit be Adjusted if I Choose to Delay Retirement?
Yes. Effective January 1, 2004, if you start receiving your pension benefit after you attain Normal Retirement Age, the amount of your monthly pension benefit beginning on your Pension Commencement Date will be actuarially increased to reflect the loss of monthly pension benefits you would have received between Normal Retirement Date and your Pension Commencement Date if the benefit had been paid beginning at your Normal Retirement Date, provided those benefits were not suspended due to work in Disqualifying Employment, as explained in the Section titled "If you Return to Work in Retirement" on page 27 of this SPD.

Is there a Required Pension Starting Date?
Yes, your pension payments must begin no later than the April 1 of the year following the year in which you reach age 72.

How will I be Paid if my Benefit is $5,000 or Less?
If the actuarial value of your benefit as of the date you are entitled to a distribution is $5,000 or less, the distribution will be made in a single lump sum payment. Once you receive this lump sum payment, the Plan will have no further payment obligations to you unless you return to work in Covered Employment.

Can I Receive more than one Pension under the Plan?
No. You are only entitled to one pension under this Plan, unless you elect the Lump Sum Buy-Out and the then-reduced monthly benefit, as described on page 19 of this SPD. Once your pension application has been approved by the Trustees, you will not be able to apply for any other pension or to reclassify your pension to any other type of pension. However, if you are receiving a Disability Pension and then recover from your disability and return to Covered Employment, you may be entitled to a different type of pension upon your subsequent retirement. This provision does not apply to the payment of a spousal benefit you are entitled to receive if you are also entitled to your own pension benefit under the Plan.

Benefit Overpayments
The Trustees have full authority, in their sole and absolute discretion, to recover the amount of any payment from the Plan in excess of the amount that you, your spouse, or your Beneficiary are entitled to receive under the terms of the Plan (including, without limitation, due to mistake of fact or law, reliance on false or fraudulent statements, information of proof submitted by a claimant, or continuation of payments after the death of you, your Spouse, surviving Spouse, or Beneficiary) (the "Excess Payments"). The Trustees' authority (either individually or in combination) includes, but is not limited to, the right to:

- Seek the Excess Payments in a lump sum from the individual;

- Reduce future benefits payable to the individual who received the overpayment;
- Reduce future benefits payable to the surviving Spouse or other beneficiary who is, or may become, entitled to receive payments under the Plan; and/or
- Take legal action (including initiating a lawsuit) as may be necessary or appropriate to recover any overpayment (plus interest and costs)

DEATH BENEFITS

What Happens if I Die *After* I Begin Receiving my Pension Benefits?

If you were married when your pension payments began and were receiving a Joint and Survivor Annuity or an Optional Surviving Spouse Pension at the time of your death: Your surviving Spouse will receive a monthly benefit for the remainder of your surviving Spouse's life, equal to 50% of your monthly benefit (if you were receiving a Joint and Survivor Annuity) or 75% of your monthly benefit (if you were receiving an Optional Surviving Spouse Pension).

If you were not married when your pension payments began and had *not yet received* up to $8,000.00 in pension benefit payments at the time of your death: Your Beneficiary will receive a lump sum equal to the difference, if any, between the pension benefit amount you had received and $400.00 multiplied by the number of Pension Credits you had accrued, with the product not to exceed $8,000.00, up to a maximum lump sum payment of $8,000.00.

If you and your Spouse waived the Joint and Survivor Annuity, did not select the Optional Surviving Spouse Pension, and you had *not yet received* up to $8,000.00 in pension benefit payments at the time of your death: Your Beneficiary will receive a lump sum equal to the difference, if any, between the pension benefit amount you had received and $400.00 multiplied by the number of Pension Credits you had accrued, with the product not to exceed $8,000.00, up to a maximum lump sum payment of $8,000.00.

If you were not married when your pension payments began and you had *already received* $8,000.00 or more in pension benefit payments at the time of your death: Your Beneficiary will not receive a pension benefit upon your death.

If you and your Spouse waived the Joint and Survivor Annuity, did not select the Optional Surviving Spouse Pension, and you had *already received* $8,000.00 or more in pension benefit payments at the time of your death: Your Beneficiary will not receive a pension benefit upon your death.

What Happens if I Die *Before* my Pension Benefits Begin?

If you were married for at least one year, have a vested benefit at the time of your death, and earned one or more Hours of Service after January 1, 1976: Your surviving Spouse will be entitled to receive a monthly benefit starting at the earliest possible date upon which you could have retired under the Plan, if you had lived. The amount of the monthly benefit will be determined as if you had stopped working in Covered Employment on the date of your death, retired to collect a Joint and Survivor Annuity (or an Optional Surviving Spouse Pension if you and your Spouse made this election) when you reached the earliest possible retirement age, and died on the last day of the month in which you reached the earliest possible retirement age.

If you were married for at least one year but do *not* have a vested benefit at the time of your death and/or did *not* earn one or more Hours of Service after January 1, 1976, and have at least two Pension Credits: Your Beneficiary will be entitled to receive a death benefit equal to $400.00 multiplied by the number of Pension Credits you had accrued, up to a maximum of $8,000.00. However, if you were entitled to a Lump Sum-Buy-Out pursuant to Article IV, Section 5 of the Plan (see page 19 of this SPD), or Five-Year Guarantee payment pursuant to Article VI, Section 5 of the Plan, then your Beneficiary will be paid the larger of the amount of your lump sum/Five-Year Guarantee or the amount of this death benefit, but not both.

<u>If you were married for less than one year at the time of your death and have at least two Pension Credits:</u> Your Beneficiary will be entitled to receive a death benefit equal to $400.00 multiplied by the number of Pension Credits you had accrued, up to a maximum of $8,000.00. However, if you were entitled to a Lump Sum-Buy-Out pursuant to Article IV, Section 5 of the Plan (see page 19 of this SPD), or Five-Year Guarantee payment pursuant to Article VI, Section 5 of the Plan, then your Beneficiary will be paid the larger of the amount of your lump sum/Five-Year Guarantee or the amount of this death benefit, but not both.

<u>If you were not married at the time of your death and have at least two Pension Credits:</u> Your Beneficiary will be entitled to receive a death benefit equal to $400.00 multiplied by the number of Pension Credits you had accrued, up to a maximum of $8,000.00. However, if you were entitled to a Lump Sum-Buy-Out pursuant to Article IV, Section 5 of the Plan (see page 19 of this SPD), or Five-Year Guarantee payment pursuant to Article VI, Section 5 of the Plan, then your Beneficiary will be paid the larger of the amount of your lump sum/Five-Year Guarantee or the amount of this death benefit, but not both.

Who is my Beneficiary for Death Benefits?
When you become eligible to participate in the Plan or upon your retirement, you may name a Beneficiary to receive any benefits payable on your behalf when you die. If you are not married, you can name anyone you want as your Beneficiary and you may change your Beneficiary designation at any time. If you are married, your Spouse is automatically your Beneficiary. To designate someone else, you must have your Spouse's written notarized consent. If your Beneficiary predeceases you, payment will be made to the person or persons designated by you as secondary Beneficiary(ies) under this Plan. If you have not designated a Beneficiary (or a secondary Beneficiary) under this Plan, any Death Benefits (or other benefits like the Five-Year Guarantee) will be paid out to your Beneficiary most recently designated under either the Northeast District Council of the OPCMIA Annuity Fund or Welfare Fund. In the event that you designated different Beneficiaries under both the Annuity and Welfare Fund on the same date, the Welfare Fund designation will control.

No payment will be made, in any event, to any individual who is convicted of the murder of a Participant. If an individual is otherwise eligible, but is indicted for the murder of Participant, the Plan may withhold all payments until there is a final disposition of the matter.

How does the Plan's Death Insurance Benefit Work?
The Plan provides a Death Insurance Benefit to your Beneficiary if: (i) you are not eligible to receive death insurance under the Northeast District Council of the OPCMIA Welfare Fund, (ii) you receive Northeast District Council of the OPCMIA Welfare Fund health benefits, Cement Masons' Local 780 monthly Pension benefits from Nation Wide, or have not withdrawn Northeast District Council of the OPCMIA Annuity Fund benefits (meaning that you have less than 1,000 hours of a calendar year's benefits in your account) prior to death, and:

- <u>If you are a Pensioner</u>: you died on or after January 1, 1997.

- If you are a non-pensioner Participant: you died on or after January 1, 2005 and had at least 10 eligibility Pension Credits by the time of your death.

If you meet the above eligibility requirements, your Beneficiary will receive a Death Insurance Benefit of $15,000.00.

Pensioners can name anyone they wish as their Beneficiary for this Death Insurance Benefit, and may change their Beneficiary at any time by filling out the proper form.

The right to a Death Insurance Benefit under this Plan does not vest, and the Trustees may reduce or eliminate this benefit within their discretion.

IF YOU RETURN TO WORK IN RETIREMENT

When you stop working in Covered Employment, and begin receiving a pension benefit from the Plan, you are considered to be in retirement. While you are retired, you will receive monthly pension checks unless you return to work with a Contributing Employer or in the same industry and geographic area following your retirement. You may work in any other job that is not in the same industry, trade and geographic area without suspension of your benefits.

When you reach Normal Retirement Age, or when you retire (if later), the Trustees will notify you of the rules about benefits suspension and identify the types of work that are considered "Disqualifying Employment." If you have any questions about Disqualifying Employment, please contact the Fund Office.

Suspension of Benefits
Your pension benefits will be suspended for each month in which you work more than 40 hours in Disqualifying Employment, except when you return to work with a Contributing Employer, in which case your pension benefits will be suspended for each month in which you work more than 80 hours in Disqualifying Employment. However, in any case, once you reach age 65, your benefits will not be suspended regardless of the number of hours you work per month.

If you work in Disqualifying Employment prior to age 65 and you do not receive written permission from the Trustees as described below, your benefits will continue to be suspended for an additional three months after you stop working in Disqualifying Employment.

If you Received Pension Benefits While Working in Disqualifying Employment
If you were paid a benefit during any month in which your benefits should have been suspended under the rules governing Disqualifying Employment, the Plan will deduct that amount from your future benefit payments once your payments from the Plan resume. If you have received benefits that should have been suspended, these amounts may be offset by as much as 25% against benefits later paid to you (except for the deduction from the first pension payment made to you upon resumption of your benefit). If you die before the Plan can recoup the entire amount of payments made while you worked in Disqualifying Employment, the benefit payments to your surviving Spouse or Beneficiary, if any, are subject to deduction until the overpayment is recouped.

You Must Notify the Fund Office of Disqualifying Employment
It is your responsibility to inform the Fund Office in writing, within 30 days after you begin working in Disqualifying Employment for a Contributing Employer or otherwise (whether or not you work or plan to work 40 hours or more). If you work in Disqualifying Employment and you do not give timely notice to the Plan of such employment, the Trustees will presume that you worked for at least 40 hours (or, in the case where you resume work for a Contributing Employer, 80 hours) during the month and in any subsequent month before you give notice that you have stopped the employment. If this occurs, you will be given an opportunity to document for the Trustees that your employment is not, in fact, Disqualifying Employment.

If you return to work prior to age 65, your benefit will be suspended for the months in which you worked in Disqualifying Employment, plus an additional three months. However, you can avoid this penalty by notifying the Trustees in writing prior to the date of your re-employment and receiving the written permission of the Trustees prior to the date of your re-employment.
If your benefits are suspended, a formal notice will be sent to you including a notice if you continue to work after Normal Retirement Age, which describes the specific reason why the payments are being withheld. The notice will also include a copy of the relevant Plan provisions, references to the appropriate Department of Labor regulations, and the procedures to secure a review of the suspension.

You may request in writing a review of a suspension of benefit determination within 60 days of the notice of suspension. You must also inform the Fund Office when your Disqualifying Employment has ended, so that your pension payments may resume.

If you Return to Covered Employment and Retire Again
If your benefit payments are suspended but you then cease to work in Disqualifying Employment, they will resume no later than the first day of the third month after the month in which you cease to be employed in Disqualifying Employment.

Advance Determination of Disqualifying Employment
You may request an advance determination as to whether a particular type of employment may be Disqualifying Employment. This request will be processed using the same procedures as a pension application.

CLAIMS AND APPEALS PROCEDURES

How Do I File An Application For a Pension?
You must file a written application with the Fund Office on a form that will be provided upon request by the Fund Office.

Trustee Action on Application
The Fund Office will make a decision about your application within 90 days of receiving it (unless special circumstances require up to an additional 90 days for processing the application or claim, in which case you will receive a written explanation of the reason for the delay and the date by which the Fund Office expects to make a determination). If you have not received a decision on your application within 90 days (or the additional 90 days if you are so notified), you may request a review of your claim.

If your application for a benefit is denied, in whole or in part, you will be sent a written notice explaining:
- The specific reason for the denial;
- The Plan provisions on which the determination is based;
- Any additional material or information you need to submit to process your application, and an explanation of why such material or information is necessary; and
- The Plan's review procedures and the applicable time limits, as well as your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, following an adverse benefit determination on review.

If My Application is Denied, Do I Have a Right to Appeal?
Yes. You (or your authorized representative) simply file a written appeal with the Board of Trustees no later than 60 days after the date the notice of denial was mailed to you. If you do not appeal, the determination is final and binding. You can appoint an authorized representative to act on your behalf in filing a claim and seeking a review of a denied claim. You must, however, notify the Board of Trustees in advance in writing of the name, address, and phone number of the authorized representative.

In connection with your request for review, you (or your authorized representative) may:
- Submit to the Board of Trustees written comments, documents, records and other information relating to your claim (including materials submitted, considered or generated in connection with the benefit determination) within 30 days of filing your request for review; and
- Receive, upon written request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to your claim.

Determination of Your Appeal by the Trustees
The review by the Board of Trustees will take into account all comments, documents, records and other information submitted relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Trustees shall make a determination on your request for review no later than the date of the Board of Trustees' meeting that immediately follows the Fund Office's receipt of a request for review. However, if your request is filed within 30 days before the date of that meeting, the Trustees will make a determination by no later than the date of the second Board of Trustees' meeting following the Fund Office's receipt of your request. However, the Board of Trustees may determine that there are special circumstances requiring an extension of time for review, in which case you will receive a written explanation of the reason for the delay and the date by which the Board of Trustees expects to make a determination.

When the Board of Trustees makes a decision on review, you will be sent a written notice of the Trustees' decision as soon as possible, but not later than 5 days after the decision is made. If an adverse benefit determination is made on review, you will be sent a written notice explaining:
- The specific reason for the decision;
- The Plan provisions on which the decision is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to your claim; and
- A statement of you or your beneficiary's right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, following an adverse benefit determination on review.

If the Board of Trustees issues an adverse benefit determination on review, it shall be binding and conclusive unless:
- You notify the Trustees, within 90 days of the date the written notice of adverse benefit determination on review was mailed to you, that you intend to commence legal proceedings challenging the Trustees' determination; and
- You actually commence legal proceedings within 180 days of the date the written notice of adverse benefit determination on review was mailed to you.

OTHER THINGS YOU SHOULD KNOW

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals your years of service multiplied by 100% for the first $11 of the monthly benefit accrual rate and 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month multiplied by your years of service (limited to 30 years). For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers normal or early retirement benefits, disability benefits for disabilities that occurred before the Plan becomes insolvent, and certain annuity benefits for your survivors. The PBGC guarantee generally does not cover any of the following:

- Benefits greater than the maximum guaranteed amount set by law,
- Benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of the date the plan terminates or the time the plan becomes insolvent,
- Benefits that are not vested because you have not worked long enough,
- Benefits for which you have not met all of the requirements at the time the plan becomes insolvent, or
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the Fund Office or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 1-202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at www.pbgc.gov.

Can Pension Benefits be Assigned, Mortgaged or Pledged?
Generally, no. Benefits under the Plan are for your benefit only. They cannot be sold, transferred, assigned or pledged to anyone; nor are benefits subject in any manner to anticipation, alienation, encumbrance or charge. However, the Plan will comply with a Qualified Domestic Relations Order ("QDRO") that gives someone else a right to a portion of your pension or any offset permitted under Section 401(a)(13) of the Internal Revenue Code.

What is a Qualified Domestic Relations Order (QDRO)?

As a general rule, your interest in your account may not be assigned or alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your account.

However, the law provides certain limited exceptions to this general rule, including any offset permitted under Code Section 401(a)(13). Another exception is that the Plan Administrator may be required by law to assign your benefits pursuant to a "qualified domestic relations order" (a "QDRO"). A QDRO is generally defined as a decree or order issued pursuant to state domestic relations law that requires distribution of a portion of your benefits under the Plan to provide child support, alimony or spousal rights to a spouse, former spouse, child or other dependent. A QDRO may not require the Plan to provide any type or form of benefit or any option not otherwise provided under the Plan. The Plan Administrator will determine the validity of any domestic relations order received in accordance with the Plan's rules for determining whether an order constitutes a QDRO. A copy of these rules is on file at the Fund Office.

What Happens if I Provide Inaccurate Information to the Plan?
The information that you (and your Spouse or dependents) provide to the Plan, including statements concerning your age and marital status, affects the calculation of benefits. If any of the information you (or your Spouse or dependents) provide is false, you may be required to indemnify and repay the Plan for any losses or damages caused by your (or your Spouse's or dependent's) false statements. Additionally, your (and your Spouse's and dependent's) benefits under the Plan (and participation in the Plan – even if you or your dependent would otherwise meet the eligibility requirements) may be denied, suspended or discontinued at any time and for any length of time (including permanently) by the Trustees (or the Plan Administrator or any other designee duly authorized by the Trustees) in their sole and absolute discretion. The Trustees may also elect to pursue the matter by referring the matter to the appropriate authorities for a criminal investigation.

How will the Fund Pursue Overpayments of Benefits?
If for any reason benefit payments are made to any person from the Fund in excess of the amount which is due and payable for any reason including, without limitation, mistake of fact or law, reliance on any false or fraudulent statements, information or proof submitted by a claimant, the continuation of payments after the death of a Participant or beneficiary entitled to them or clerical error, the Trustees (or the Plan Administrator or any other designee duly authorized by the Trustees) have full authority, in their sole and absolute discretion, to recover the amount of any overpayment plus interest, costs and attorney's fees. That authority includes, but is not limited to, the right to:

- Reduce benefits payable in the future to the person who received the overpayment,
- Reduce benefits payable to a surviving Spouse or other beneficiary who is, or may become, entitled to receive payments under the Plan following the death of that person, and/or
- Initiate a lawsuit or take such other legal action as may be necessary to recover any overpayment, plus interest costs and attorney's fees, against the person who received the overpayment, or such person's estate.

How is the Pension Plan Administered?
The Plan is administered by the Board of Trustees. The Pension Plan is what the law calls a "defined benefit" pension program. Benefits are provided, in the amounts specified in the Plan's rules and regulations, from the Fund's assets. These assets are accumulated under the provisions of the Trust Agreement and are held in a trust fund for the purpose of providing benefits to Participants and defraying reasonable administrative expenses.

Do the Trustees have the Discretion to Interpret the Plan?
Yes. The Trustees, or any of their duly authorized designee(s), reserve the exclusive right, power and authority, in their sole and absolute discretion, to interpret the Plan, the Trust Agreement and any other Plan documents, including this booklet, and to decide all matters arising in connection with the operation or administration of the Plan or the Trust (and the investment of Plan assets). Without limiting the generality of the foregoing, the Board of Trustees and/or its duly authorized designee(s) shall have the sole and absolute discretionary authority to do any of the following:

- Take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan,
- Formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with the terms of the Plan,
- Decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan,
- Resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, including this booklet, the Trust Agreement or other Plan documents,
- Process and approve or deny benefit claims, and
- Determine the standard of proof required in any case.

All determinations and interpretations made by the Board of Trustees and/or its duly authorized designee(s) are final and binding upon all Participants, beneficiaries and any other individuals claiming benefits under the Plan. The Board of Trustees may delegate any other such duties or powers as it deems necessary to carry out the administration of the Plan.

May the Trustees Amend the Plan?
Yes. The Trustees have the exclusive authority to amend the Plan, in their sole discretion, provided that such amendments comply with the law and provided that no amendment causes any part of the Plan assets to revert to, or become the property of, any Employer.

How Long will the Plan Last?
The Trustees hope and expect to maintain the Plan indefinitely as a permanent and continuing retirement program. However, the Trustees shall have the right, in their sole and absolute discretion, to amend, modify, or terminate the Plan, in whole or in part, for any reason, at any time and with respect to Participants who are or may become covered and their dependents. If the Plan is amended, modified, or terminated, in whole or in part, the ability of Employees to participate in the Plan and/or to receive benefits thereunder, as well as the type and amount of benefits provided under the Plan, may be modified or terminated.

If the Trustees terminate the Plan, you will automatically become 100% vested in the benefit you accrued as of the Plan's termination date to the extent the Plan is then funded. This is true regardless of how many Years of Vesting Service you have. The assets of the Plan will then be allocated by the Trustees. After providing for expenses, the assets will either be continued in the Fund until paid out in accordance with the Plan or distributed to entitled Participants and Beneficiaries.

In the event of a merger or consolidation of the Plan, or a transfer of any of its assets, you will be eligible to receive a benefit equal to, or greater than, what you would have prior to the merger.

Does the Plan Comply with State and Federal Law?

The Plan is governed by regulations and rulings of the Internal Revenue Service, the Department of Treasury, the Department of Labor, and current federal tax law. The Plan will always be construed to comply with applicable regulations, rulings and laws. Generally, federal law takes precedence over state law.

All questions related to the construction of the Trust Agreement and the Pension Plan and the accounts and transactions of the parties will be determined pursuant to New York law to the extent not preempted or superseded by federal law.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a Participant in the Cement Masons' Local 780 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974. ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan And Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations (such as worksites and union halls), all documents governing the Plan, including insurance contracts, Collective Bargaining Agreements, an updated summary plan description, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan administrator, copies of documents governing the operation of the Plan, including Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a copy of the Plan's annual funding notice. The Plan administrator is required by law to furnish each Participant with a copy of this annual report.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (generally, age 65) 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 get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Action 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 Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. However, you may not begin any claim for benefits, including proceedings before administrative agencies, until you have followed and exhausted the Plan's claims and appeals procedures.

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 Plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If you have a claim for benefits that 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 or a medical child support order, you may file suit in federal court. However, before filing any suit for benefits in a court, you must exhaust the plan's claim and appeal procedures. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the entity 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 Plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, you should contact the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or:

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 at 1-866-444-3272.

ADMINISTRATIVE INFORMATION

Official Plan Name	Cement Masons' Local 780 Pension Plan
Employer Identification Number (EIN)	13-1626710
Plan Number	001
Plan Year	January 1 – December 31
Type of Plan	Defined benefit pension plan
Effective Date	September 1, 1950
Funding of Benefits	All contributions to the Plan are made by employers in accordance with Collective Bargaining Agreements and other written agreements requiring Employers to contribute to the Fund. Benefits are paid from the Fund's assets, which are accumulated under the provisions of the Collective Bargaining Agreements, other written agreements and the trust agreements. Copies of Collective Bargaining Agreements may be obtained by written request to the Fund Office and are available for examination at the Fund Office.
Trust	Assets are held in a trust fund for the purpose of providing benefits to covered Participants and paying reasonable administrative expenses. The Fund's assets are invested by investment managers appointed by the Board of Trustees. These investment managers have the sole and exclusive authority and discretion to invest and manage the Fund's assets.
Plan Sponsor & Administrator	The Cement Masons' Local 780 Pension Fund is sponsored and administered by a joint Board of Trustees comprising of Union trustees and Employer trustees. The names and addresses of the Trustees appear in this booklet. The office of the Board of Trustees may be contacted at: Cement Masons' Local 780 Pension Fund Board of Trustees 100 Merrick Road, Suite 500 West Rockville Centre, New York 11570 (516) 775-2280
Participating Employers	The Cement Masons' Local 780 Pension Fund will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of employees, as well as the address of such employer. Additionally, a complete list of employers and unions sponsoring the Plan may be obtained by written request to the Fund Office and is available for examination at the Fund Office.

Agent for Service of Legal Process	Legal process may be served on the Board of Trustees, or on any individual Trustee, at the Fund Office address.

APPENDIX A

RETIREMENT BENEFIT SCHEDULE – PENSION CREDIT RATE AT SEPARATION DATE

	Separation Date	Amount per Credit
	1/1/61 – 12/31/61	$2.00 per credit
	1/1/62 – 12/31/63	$2.40 per credit
	1/1/64 – 12/31/64	$3.00 per credit
	1/1/65 – 12/31/66	$3.60 per credit
	1/1/67 – 12/31/67	$4.00 per credit
	1/1/68 – 12/31/68	$5.00 per credit
	1/1/69 – 12/31/69	$6.00 per credit
	1/1/70 – 12/31/70	$8.00 per credit
	1/1/71 – 12/31/72	$10.00 per credit
	1/1/73 – 12/31/73	$12.00 per credit
	1/1/74 – 12/31/81	$13.00 per credit
	1/1/82 – 12/31/85	B. $13.40 per credit up to 25 credits C. $5.00 per credit for each credit earned over 25 credits up to 35 credits (limit of 10)
	1/1/86 – 12/31/88	A. $17.00 per credit up to 25 credits, B. $5.00 per credit for each credit earned before January 1, 1986 over 25 credits up to 35 credits (limit of 10) C. $10.00 per credit for each credit earned after December 31, 1986 over 25 credits (no limit).

Separation Date	Amount per Credit
(i) 1/1/89 - 12/31/93 if eligible for and not taking the Lump-Sum Buy-Out - see below	A. $21.00 per credit up to 25 credits for each credit earned before January 1, 1986. B. $5.00 per credit for each credit earned before January 1, 1986 over 25 credits up to 35 credits (limit of 10) C. $21.00 per credit for each credit earned after December 31, 1986 but before January 1, 1994.
(ii) 1/1/94 - 9/30/95 if eligible for and not taking the Lump-Sum Buy-Out–see below	Pension amount is equal to the sum of both "A" and "B" below: A. The amount as computed under "(i)" above per credit for Pension-Credits earned before January 1, 1994; plus B. $60.00 per credit for all Pension Credits earned after December 31, 1993.

SUBJECT TO NOTE BELOW

Separation Date	Amount per Credit
(iii) 10/1/95 – 6/30/97 if eligible for and not taking the Lump-Sum Buy-Out – see below	Pension amount is equal to the sum of both "A" and "B" below: A. The amount as computed under "(i)" above per credit for Pension Credits earned before January 1, 1994; plus B. $65.00 per credit for all Pension Credits earned after December 31, 1993.
(iv) 7/1/97 – present if eligible for and not taking the Lump-Sum Buy-Out – see below	Pension amount is equal to the sum of "A", "B" and "C" below: A. $55 per credit for Pension Credits earned before January 1, 1994; plus

	B. $70.00 per credit for all Pension Credits earned after December 31, 1993 and before January 1, 2016; plus C. $90.00 per credit for all Pension Credits earned after December 31, 2015.

SUBJECT TO NOTE BELOW

Those who retire after July 31, 1993 and did not take a Lump Sum Buy-Out as per Article IV Section 5 of the Plan (see page 18 of this SPD), and who would be entitled to receive $21.00 per credit for Pension Credits earned before January 1, 1994, and have at least 100 hours of contributed service since October 1, 1991:

Separation Date	**Amount per Credit**
8/1/93 - 12/31/93	$35.00 per credit earned before January 1, 1994
1/1/94 - 9/30/95	$35.00 per credit earned before January 1, 1994; plus $60.00 per credit for Pension Credits earned after December 31, 1993
10/1/95 - 6/30/97	$45.00 per credit earned before January 1, 1994; plus $65.00 per credit for Pension Credits earned after December 31, 1993
(iv) 7/1/97 – present	$55.00 per credit earned before January 1, 1994; plus $70.00 per credit for all Pension Credits earned after December 31, 1993 and before January 1, 2016; plus $90.00 per credit for all Pension Credits earned after December 31, 2015.

SUBJECT TO NOTE BELOW

Note: A special rule applies to a Participant eligible for a pension who makes application for retirement after January 20, 2004 and who has a five-year continuous Break-in-Service (Separation from Covered Employment) during his Covered Employment record previous to January 1, 2004 if this five-year continuous Break-in-Service has not been cured by a subsequent 1,000 Hours of Service earned in any one calendar year previous to January 1, 2004. For such a Participant, existing Pension Credits for the calendar years previous to January 1, 2004 shall be valued at the Separation from Covered Employment Pension Credit rate then in effect at Separation previous to January 1, 2004 and Pension Credits earned after December 31, 2003 shall be valued at the Pension Credit rate applicable when earned without invoking any higher rate for the periods before January 1, 2004. The rates presented are the most current rates as of the date of the printing of this booklet, but are subject to change in the discretion of the Trustees to the extent provided by law.