Bricklayers and Trowel Trades International Pension Fund

— SUMMARY PLAN DESCRIPTION —

January 2014

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January 1, 2014

Bricklayers and Trowel Trades International Pension Fund

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BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

To All Participants:

We are pleased to present this updated Summary Plan Description explaining the Bricklayers and Trowel Trades International Pension Fund ("IPF" or "Plan" or "Fund").

Please read this Summary Plan Description carefully. We believe that it accurately reflects the rules and regulations of the current Plan. Please remember, however, that the rules and regulations of the Plan itself represent the final authority in all cases. You may receive a copy of the full text of the rules and regulations of the Plan by writing to the Fund office. Please note that capitalized terms referenced in this booklet correspond to the definitions outlined in IPF Plan Rules and Regulations.

This Summary Plan Description reflects the rules of the Plan in effect on January 1, 2014. If you had worked with a contributing employer on or after January 1, 2014, this revised Plan will apply to you. If you did not work on or after that date, the rules of the Plan as they existed on your termination date will apply to you. When this Summary refers to "you", it assumes that you are an employee or participant covered by IPF since November 2005.

Note: If your Local Pension Fund has merged with the IPF, you may receive a retirement benefit based upon the Local Plan rules and regulations that were in effect immediately prior to the merger or based upon the merger agreement. Additional information can be obtained from the Fund office if your Local Pension Fund has merged with the IPF.

We suggest that you keep this booklet for future reference and let members of your family know where it is kept.

The IPF was established because your International Union and Employers wanted to provide security in retirement to those of you who have worked many years building our nation and economy. Since inception, the Fund has grown considerably and almost all BAC members are eligible to participate in the Plan.

We firmly believe that the Bricklayers and Trowel Trades International Pension Fund represents worthwhile protection for you and your family, and the Board is proud to be involved in the continued operation of this valuable retirement program.

Sincerely,

BOARD OF TRUSTEES

January 1, 2014

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INTRODUCTION

The Bricklayers and Trowel Trades International Pension Fund ("IPF" or "Fund" or "Plan") was established in 1972 by the International Union of Bricklayers and Allied Craftworkers ("Union" or "BAC"), and various Contractor Associations. IPF is a multiemployer defined benefit plan. It is financed by employer contributions established in collective bargaining agreements between the Union and employers participating in the IPF. Employees can not contribute to the Plan.

The IPF is administered by a Board of Trustees consisting of equal representation by Union and Employer Trustees. They serve without compensation. The Trust Fund is separate from, and not a part of, the International Union or any employers' association.

The U.S. Treasury advised on December 18, 1973, and most recently confirmed on December 10, 2002, that the Fund constitutes a qualified trust under Section 401(a) of the Internal Revenue Code and is therefore exempt from Federal income taxes under provisions of Section 501(a). You will also note references to the Pension Protection Act of 2006 later in this booklet.

You are covered by the Plan if you are an employee working under a collective bargaining agreement between an employer and the Local Union providing for contributions to this Pension Fund. Certain other individuals may also be eligible to participate (see Question 1). When this booklet refers to "you," it assumes that you are an employee covered by this Plan. Participation is not available to any self-employed person, partner or sole proprietor.

EARNING CREDIT FOR A PENSION

1. Who is eligible to participate in the International Pension Fund (IPF)?

Participation is available to employees working in a job classification covered by a Local collective bargaining agreement, which requires contributions to the IPF. Corporate officers, directors or owners who are employees of the corporation may also participate provided they report a minimum of 160 hours per month for the owner-employee subject to the approval of the Trustees. Participation is also available if you are covered by a written agreement requiring contributions to IPF (Participation Agreement) for officers or employees of related organizations such as Local Unions, conferences, Local Union funds, or Local building trades councils, which participate in the IPF. Participation may also be available to employees of certain agencies of the Federal government provided that all Plan and legal requirements are met. Participation is also available to bargaining unit alumni employees of contributing employers subject to the approval of the Trustees. Participation is not available to anyone engaged as a self-employed person, partner or sole proprietor. Participation is also not available to anyone in the position of a job superintendent of a contributing employer, unless such individual qualifies as a bargaining unit alumni employee under the Internal Revenue Code. Throughout this document, references to a "Collective Bargaining Agreement" or "CBA" shall also mean "Participation Agreement" where appropriate, unless otherwise excluded.

2. How is Pension Credit accumulated?

Pension Credit is accumulated in two ways:

1. *Future Service Credit is accumulated through Covered Employment with a signatory contributing employer during the Contribution Period, and*
2. *Past Service Credit is granted for eligible Covered Employment with a signatory employer before the Contribution Period.*

The Contribution Period is the time during which employers contribute to the IPF on your behalf.

3. How are Future Service Credits earned for employment DURING the Contribution Period?

During the Contribution Period you earn Future Service Credits based upon the hours you work in Covered Employment in a job classification covered under an agreement requiring contributions to the IPF on your behalf. You earn one-tenth (0.1) of a year a Future Service Credit for each 150 hours of Covered Employment. For service before January 1, 1987 a maximum of one year of Future Service Credit can be earned in each calendar year (1,500 hours or more earns 1.0 year of Future Service Credit). For service after December 31, 1986 but before January 1, 1997 a maximum of one and one-half (1.5) years of Future Service Credit can be earned in each calendar year (2,250 hours or more earns 1.5 year of Future Service Credit). After December 31, 1996 there is no cap on Future Service Credit. The following schedule provides a conversion of hours to Future Service Credit:

Covered Employment Hours for Which Contributions were Received During Calendar Year	Years of Future Service Credit		
	Through 1986	1987 to 1996	1997 and after
150 – 299 hours	0.1	0.1	0.1
300 – 449 hours	0.2	0.2	0.2
450 – 599 hours	0.3	0.3	0.3
600 – 749 hours	0.4	0.4	0.4
750 – 899 hours	0.5	0.5	0.5
900 – 1,049 hours	0.6	0.6	0.6
1,050 – 1,199 hours	0.7	0.7	0.7
1,200 – 1,349 hours	0.8	0.8	0.8
1,350 – 1,499 hours	0.9	0.9	0.9
1,500 – 1,649 hours	1.0	1.0	1.0
1,650 – 1,799 hours	1.0	1.1	1.1
1,800 – 1,949 hours	1.0	1.2	1.2
1,950 – 2,099 hours	1.0	1.3	1.3
2,100 – 2,249 hours	1.0	1.4	1.4
2,250 – 2,399 hours	1.0	1.5	1.5
2,400 – 2,549 hours	1.0	1.5	1.6
2,550 – 2,699 hours	1.0	1.5	1.7
2,700 – 2,849 hours	1.0	1.5	1.8
2,850 – 2,999 hours	1.0	1.5	1.9
3,000 – 3,149 hours	1.0	1.5	2.0
3,150 – 3,299 hours	1.0	1.5	2.1
And so on…	…	…	…

4. How is Military Service treated under the Plan?

Future Service Credit will be provided with respect to Qualified Military Service after December 12, 1994 in accordance with Section 414(u) of the Internal Revenue Code. This means that your time in Qualified Military Service will not be treated as a Break-in-Service and will be considered as service with a contributing employer for both vesting and benefit accrual purposes under the Plan. The Future Service Credit for each week of such absence shall be provided if you return to employment requiring contributions to the Fund and shall be determined solely by the Trustees. You shall be credited with hours based upon the average number of hours you have worked under the CBA between your Local Union and the Employers participating in the Plan in the 36 months preceding your period of Qualified Military Service. If you had been a Participant for fewer than 36 months prior to your period of Qualified Military Service, the monthly average will be calculated using such fewer number of months.

5. Who is eligible for Past Service Credits earned for employment BEFORE the Contribution Period?

You are eligible for Past Service Credit if you meet the three year test rule as follows:

(a) You worked 750 hours per year in any two of the three calendar years immediately prior to the calendar year in which your Contribution Date occurs; and

(b) you were employed with an employer who is a Contributing Employer; and

(c) you were employed in a job classification and at a place of business covered by a CBA between an employer and the Union.

If you meet all three of the above requirements, you qualify for Past Service Credit.

To determine if you meet these three requirements, you must determine the three calendar years which immediately precede your "Contribution Date." Generally, that is the three calendar years prior to the first date on which contributions were made to the IPF on your behalf. The following examples demonstrate how to make this determination:

Contribution Date of Employee	Calendar Years for Three-Year Test Rule
February 1, 1988	1987, 1986, 1985
July 1, 1982	1981, 1980, 1979
December 15, 1995	1994, 1993, 1992

If contributions were received in another participating Local prior to your Home Local's IPF Contribution Date, your Contribution Date will be the one which is most favorable in determining your eligibility for and the amount of your pension benefit.

If you did not work 750 hours per year in any two of the three calendar years immediately prior to the calendar year in which your Contribution Date occurred, you may still qualify for Past Service Credit if:

(a) You earn five years of Future Service Credit after your Contribution Date; or

(b) You earned 750 hours in one of the three years but were unable to meet the work requirement in at least one of the other two years because of your disability or the disability of a close family relative for whom you were a caregiver; or

(c) You earned 750 hours in in one of the three years but were unable to meet the work requirement for at least one of the other two years because you worked the required hours in the jurisdiction of a Local Union that is not participating in the IPF, or due to the fact that you worked in the masonry industry on referral by a Local Union; or,

(d) You entered military service which prevented you from meeting the three year test rule work requirement.

6. How are Past Service Credits earned for employment BEFORE the Contribution Period?

If you are eligible for Past Service Credit because you can pass the "three year test rule," or if you meet one of the above exceptions to the three years test rule, then you determine the number of years of Past Service Credit as follows:

You will receive one year of Past Service Credit for each year in which you were employed for 750 or more hours and one-half year of Past Service Credit for any year in which you were employed between 375 and 749 hours, provided:

1. *Such employment was with an employer who, at some time prior to your retirement, entered into a CBA with a Local Union which provided for contributions to the IPF, and*
2. *Such employment was in a job classification covered by a CBA with the employer and the job classification was included in the first CBA that was signed, and*
3. *Your employment was not interrupted for a sufficiently long period to make the "Break-in-Service" rule in Question 7 apply.*

You will not receive any Past Service Credit for any year, in which you were employed for less than 375 hours. Employment before the Contribution Period for employers in Locals which do not participate in the IPF and periods of employment when you were a self-employed person, a partner or sole proprietor, will not be included in your Past Service Credit and may cause a break in Past Service as described in the next question. The maximum number of Past Service Credits you can receive is 24 years.

7. What is the Break-in-Service rule for Past Service Credit?

You have a break in Past Service if you failed to earn at least one year of Past Service Credit during any period of three (3) consecutive calendar years prior to your Contribution Date. You will not receive Past Service Credit for any employment prior to the break. There are exceptions to this rule due to military service, disability, or if you were employed in the Masonry Industry outside the Local agreement on referral by the Local Union.

Notwithstanding these rules, effective June 1, 1988, if you work in Non-covered Masonry Employment (employment in the masonry industry for an employer that is not signatory to a CBA with the Union), you will lose all Past Service Credit for the purpose of calculating the amount of your pension benefit. However, the loss of such Past Service Credit will not decrease your normal retirement benefit to an amount less than the benefit to which you would be entitled as of May 31, 1988.

8. What are Years of Vesting Service?

Vesting Service is another measure of your time under the IPF. Like pension credits, it is used to determine your eligibility for a pension and may prevent or delay a Break in Future Service, as described in Question 10. Remember that only pension credits are used to determine the amount of your pension.

One Year of Vesting Service is credited for each calendar year during Future Service in which you work or are paid for at least 1,000 hours in Covered Employment. The hours that count toward the 1,000 hour requirement are all the hours for which you are paid or entitled to payment. For example, this includes time spent on paid vacation or when you are not working because of disability but are receiving payments from your health and welfare fund. There is a yearly limit of 501 hours of credit for paid time you are not working.

There are exceptions. You cannot earn Years of Vesting Service for periods you are paid as a result of:

(a) A worker's compensation law, or

(b) An unemployment compensation law, or

(c) Any plan provided by a mandatory disability benefits law.

There are two other ways you can receive Vesting Service. One is through work for a Contributing Employer in a job not covered by the IPF when that non-covered employment is immediately before or after Covered Employment with the same employer. This rule applies only to work after December 31, 1975. Another way is through time spent in military service.

9. How do I become vested for a pension?

You become vested when you have five (5) Years of Vesting Service or five (5) Years of Credited Service, including at least 1,500 hours of Future Service Credit. You also become vested if you attain Normal Retirement Age without incurring a Permanent Break-in-Service.

10. Can Service Credit for a pension be lost or cancelled?

Yes, until you become vested as set forth in Question 9, you may lose previously earned Pension Credits through a Permanent Break-in-Service. If you do not become vested you will incur breaks in service as follows:

(a) Temporary Break in Future Service—You will incur a one-year break in Future Service in any calendar year in which you fail to work at least 500 Hours of Service in Covered Employment. For this purpose, your Hours of Service are counted in the same manner as the hours used to figure your Years of Vesting Service. One-year breaks in service are temporary breaks and will not cause you to lose your previously earned Years of Credited Service and Years of Vesting Service. However, too many consecutive one-year breaks will have the effect of canceling your Years of Credited Service or Years of Vesting Service, as follows:

(b) Permanent Break in Future Service—If you incur six (6) consecutive calendar year periods during which you have (6) six consecutive one year breaks (less than 500 hours of Covered Employment

per year), you will incur a permanent Break-in-Service. A Permanent Break-in-Service cancels all of your previously accrued Years of Credited Service and Years of Vesting Service. You will not incur a Permanent Break-in-Service, however, if you earn at least 1,500 hours of Future Service Credit during a six (6) consecutive calendar year period, even if you have six (6) consecutive one-year breaks during that period.

The following example, illustrates how a permanent Break-in-Service occurs and also how may be avoided. Assume you began participating in the Plan on January 1, 2005, and you have worked the following hours:

- *1,200 hours in 2005*
- *1,100 hours in 2006*
- *1,200 hours in 2007*
- *1,100 hours in 2008*
- *400 hours in 2009*
- *400 hours in 2010*
- *200 hours in 2011*
- *200 hours in 2012*
- *100 hours in 2013*

You have earned four (4) Years of Vesting Service (years of at least 1,000 hours of Covered Employment in each year), which means you are not yet vested in your pension. Additionally, you have incurred five (5) consecutive One-Year Breaks-in-Service by not reaching at least 500 hours of Covered Employment in any of the years 2009-2013. In this example the hours of Covered Employment worked in 2014 are very important to your vesting status and there are four possibilities:

(a) *If you work over 1,000 hours you will earn your (5th) fifth Year of Vesting Service, and will be fully vested in the plan. You will no longer be at risk of incurring a Permanent Break-in-Service or losing previously earned Pension Credits.*

(b) *If you work 500 hours or more but not 1,000 hours you will have a year without a Break-in-Service. Even though you will not earn a Year of Vesting Service you will stop the run of consecutive breaks in service and reset the count, i.e. the* *next year in which you fail to work 500 hours will be treated as the first one-year Break-in-Service not the sixth. The earliest you could then incur a Permanent Break-in-Service is 2021 (if you fail to work at least 500 hours in each of 2015-2020).*

(c) *If you work 200 hours or more but less than 500 hours, the sum of hours worked in the six-year period 2009 to 2014 will equal or exceed 1,500 hours. (400 + 400 + 200 + 200 + 100 + 200 = 1,500). You will not incur a Permanent Break-in-Service in 2015 even though you have six (6) consecutive one-year breaks. However, you are still at risk of incurring a Permanent Break-in-Service in 2016. The 1,500 hour test rolls over each year so if you continue to incur One Year Breaks-in-Service by failing to work 500 hours or more in a calendar year, you will have to meet the 1,500 hour test each year. For example, if your 2015 hours are below 500 hours you would need the sum of hours worked in the six-year period 2010 to 2015 to exceed 1,500. You can stop the run of consecutive One Year Breaks-in-Service and reset the six (6) year count at any time by working at least 500 hours in any of those years.*

(d) *If you work less than 200 hours you will incur a Permanent Break-in-Service because you will have six (6) consecutive one-year breaks in service and during those six (6) years you would not have earned 1,500 hours of Future Service Credit.*

11. Are there any exceptions to these Break-in-Service rules?

Yes. If you are eligible for a Normal, Early Retirement, or Deferred Vested Pension you cannot thereafter incur a Permanent Break-in-Service. Also, you will not incur a one-year Break-in-Service if you are totally and permanently disabled; on leave from your job in Covered Employment as a result of your Qualified Military Service, on maternity/paternity leave, or employed on referral by the Local Union in the Masonry Industry as determined by the Board of Trustees in its sole and absolute discretion.

12. What types of pensions are provided under the Plan?

Five types of pensions are provided under the Plan:

1. *Normal Pension*
2. *Unreduced Early Retirement Pension*
3. *Early Retirement Pension*
4. *Disability Pension*
5. *Deferred Vested Pension*

These benefits have various types of payment options which are discussed later in the booklet. In addition, the Plan provides for a Severance Benefit, also described in this section of the booklet. Death benefits are described in the following section.

13. When am I eligible for a Normal Pension?

You are eligible to retire on a Normal Pension at the later of age 64 or the fifth anniversary of your participation and if you attain Normal Retirement Age and (a) have at least five (5) years of Pension Credit including at least 1,500 hours of Future Service Credit; or (b) have accrued at least five (5) Years of Vesting Service.

If you do not meet the above requirements you are eligible to retire on a Normal Pension if:

(a) You attain Normal Retirement Age without incurring a Permanent Break-in-Service; and

(b) You have at least 1,500 hours of Future Service Credit; and You have one Year of Vesting Service; or

(c) You have at least 0.1 year of Future Service Credit (150 hours) in the same year you attain Normal Retirement Age or in the year after you attain Normal Retirement Age without incurring a Permanent Break-in-Service, unless your failure to meet this requirement is due to disability as determined by the Board of Trustees.

14. How do I figure the amount of my Normal Pension?

Your Normal Pension is a monthly pension determined as the sum of the benefits earned during your employment. Different benefit formulas apply for Service Credits earned before and after April 1, 2009. For Service Credits earned after April 1, 2009 the accrual rates applicable to you will also depend on whether your CBA accepted the additional fifteen percent (15%) PPA funding levy and also on the particular Funding Improvement Plan Schedule which covers your employment.

15. How do I figure the component of my Normal Pension earned before April 1, 2009?

This component of your Normal Pension earned before April 1, 2009 is computed using two formulas explained in Parts A and B below. Part A explains how you calculate the benefit for contribution rates up to $1.50, and Part B explains how you calculate the benefit for contribution rates above $1.50 per hour.

Part A: *The first formula is based on Years of Pension Credit earned up to March 31, 2009 and on the highest contribution rate for your Home Local (see below) at which you earned at least 1,500 hours of Future Service Credit. You can use Table A on page 17 and 18 to look up the amount of benefit accrual up to a highest contribution rate of $1.50.*

Example:

Bill has 10 years of Past Service Credit and 25 years of Future Service Credit through March 31, 2009. He worked at the $.90 per hour contribution rate of his Home Local for all of this service. As shown in Table A on page 18 and based on the $.90 rate and on 35 years of Service Credit, Bill would receive a Normal Pension of $744.00 per month for credited service through March 31, 2009.

Highest contribution rate: If you have not earned at least 1,500 hours of Future Service at your highest contribution rate, then your benefit will be based on the weighted average of your last 1,500 hours of Future Service, as follows:

Example:

John's last 1,500 hours before March 31, 2009, were worked under Local CBA's which called for contributions of $.35 per hour and $.50 per hour. John worked under the $.35 rate for 500 hours and under the $.50

rate for 1,000 hours. The weighted average contribution rate used for John is $.45 computed as follows:

500 hours x .35	=	$175
1,000 hours x .50	=	500
1,500 hours		$675

$675 divided by 1,500 hours = $.45 weighted average Contribution Rate.

As shown on Table A on page 17, John's Normal Pension Benefit would be $296 per month assuming he has 25 years of service.

Home Local: Your Home Local is determined for this calculation on April 1, 2009 as the participating Local in which you earned the greatest number of hours of Future Service Credit. If you left the jurisdiction of your Home Local and worked in another jurisdiction or craft with a higher contribution rate, you must have earned three years (4,500 hours) of Future Service Credit in the other jurisdiction or craft before April 1, 2009 for the higher rate to be used for your benefit calculation. If you leave your Home Local for a Local with a lower contribution rate there is no effect on your pension.

Part B: *If you earned Future Service Credit in any year prior to April 1, 2009 at a contribution rate above $1.50 per hour you should first figure your benefit at a rate of $1.50 as explained in Part A above, then add additional accruals as follows: For each such year add $4.62 per month pension for each $.10 per hour contribution in excess of $1.50. This formula is applied year by year unlike the pension formula in part A.*

If you work at different contribution rates during a year, your Future Service Credit will be divided into tenths (1/10th) of years and accruals will be separately calculated for each contribution rate; partial 1/10th periods will be credited at the highest rate.

Example:

Joe worked 1,000 hours in 2007 at a contribution rate of $2.50 per hour and 175 hours at a contribution rate of $3.00 per hour. Joe's Future Service Credit for 2007 is 7/10^{ths} of a year (see Question 3). Joe is credited with 2/10^{ths} of a year at a rate of $3.00 per hour and 5/10^{ths} of a year at a rate of $2.50 per hour. His accrual for work over $1.50 is determined as follows:

Excess Contribution	Accrual Rate	Service	Accrual
$1.00	10 x $4.62	5/10	$23.10
$1.50	15 x $4.62	2/10	$13.86
		7/10	$36.96

Joe's total accrual for 2007 is $59.59 (32.34 x 7/10 + 36.96)

Note that because 2009 is a transition year for purposes of figuring your benefit, the division of Service Credit within the year is important. For 2009 your Service Credit is determined by subtracting Service Credit based on hours after March 31, 2009 from the Service Credit calculated for 2009 as a whole.

Example:

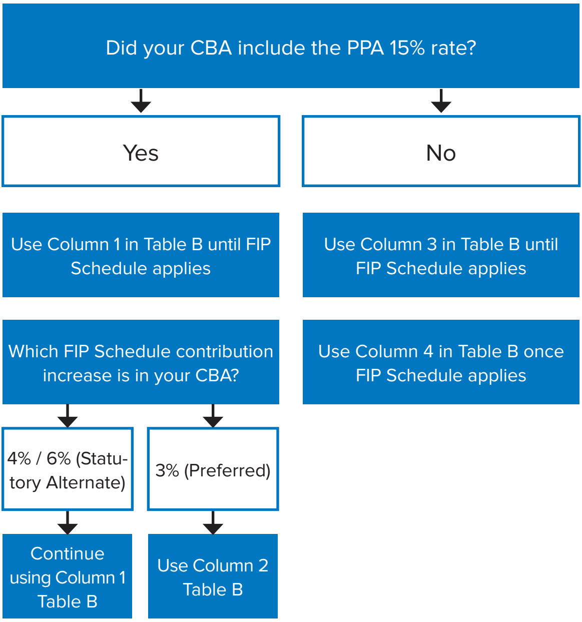
Joe worked 1,400 hours in 2009 of which 400 were worked before April 1, 2009 and 1,000 were worked after March 31, 2009. Joe's Service Credit before April 1, 2009 is 3/10, which is calculated by subtracting 6/10ths Service Credits for the 1,000 hours Joe worked after March 31 from the total 9/10ths Service Credits Joe earned for his total of 1,400 hours worked all year.

16. How do I figure the component of my Normal Pension earned after March 31, 2009?

For service after March 31, 2009 you will receive an additional accrual for each year based upon Service Credit you earn at particular accrual rates during that year.

Your accrual rate is linked to the IPF contribution rates in the CBA you work under, but, due to the Pension Protection Act (see Question 18) and the need to improve the funding of the Plan, your accrual rate is also linked to the Funding Improvement Plan Schedule (called "FIP Schedule" below) that applies to that CBA. To figure your accruals, you use the IPF contribution rate from the CBA you worked under, but you do not include the PPA 15% rate or any rate increases required by the FIP Schedule. We refer to this contribution rate as the IPF Rate.

Once you know which FIP Schedule applies, you can use the following diagram to work out which column of Table B on page 19 applies to your CBA and then use that column to convert your IPF Rate into your accrual rate. Keep in mind that for most participants column 1 of Table B will apply. However, please verify your FIP schedule by contacting your Local Union.



Example: (continued from Question 15):

Bill has 35 years of Service Credit and a Normal Pension of $744.00 per month for credited service through March 31, 2009. Bill's CBA accepted the 15% PPA rate in 2009 and followed the Statutory Alternate Schedule in 2013. Bill worked 1,200 hours at a base rate of $.90 per hour each year and retired on January 1, 2015. In 2009, Bill worked 1,000 hours after March 31, 2009. Bill's pension earned after March 31, 2009 is shown in the table below:

Year	IPF Rate	Table B Column	Accrual Rate	Service	Benefit
2009	$.90	1	$12.60	6/10	$7.56
2010	$.90	1	$12.60	8/10	$10.08
2011	$.90	1	$12.60	8/10	$10.08
2012	$.90	1	$12.60	8/10	$10.08
2013	$.90	1	$12.60	8/10	$10.08
2014	$.90	1	$12.60	8/10	$10.08
					$57.96

Bill's total Normal Retirement Pension will be $802 per month ($744.00 from service before April 1, 2009 + $57.96 as shown above rounded up to the next $1).

After March 31, 2009 if you work at different contribution rates during a year, your Future Service Credit will be divided into tenths (1/10th) of years and your accrual will be separately calculated for each contribution rate with partial 1/10th periods credited at the highest rate.

Example: (continued):

Suppose in 2012 Bill worked 850 hours at a contribution rate of $.90 per hour in his Home Local and travelled outside his Home Local working 400 hours at a contribution rate of $2.00 per hour. Bill is credited with 3/10ths of a year at a rate of $2.00 per hour and 5/10ths of a year at a rate of $.90 per hour. His accrual is determined as follows:

Year	IPF Rate	Table B Column	Accrual Rate	Service	Benefit
2009	$.90	1	$12.60	6/10	$7.56
2010	$.90	1	$12.60	8/10	$10.08
2011	$.90	1	$12.60	8/10	$10.08
2012	$.90	1	$12.60	5/10	$6.30
2012	$2.00	1	$28.00	3/10	$8.40
2013	$.90	1	$12.60	8/10	$10.08
2014	$.90	1	$12.60	8/10	$10.08
					$62.58

Bill's total Normal Retirement Pension will be $807 per month ($744.00 from service before April 1, 2009 + $63 as shown above rounded up to the next higher $1).

Note: If your contribution rate contains additional increases beyond those required by the Funding Improvement Plan, 87% of the additional increase will be taken into account in determining the contribution rate.

17. What if I delay my retirement past Normal Retirement Age?

If you stop working and delay your retirement past Normal Retirement Age, your monthly pension will be your accrued benefit at Normal Retirement Age plus an increase of 1% for each month (up to 60 months) between Normal Retirement Age and your actual retirement date. This increase will be further adjusted by 1.5% for each additional month following the first 60 months after Normal Retirement Age. Please note that these accruals do not apply to benefits suspended for continued employment and only apply up to the mandatory pension start date of April 1 of the year following the calendar year, in which you attain age 70 years and 6 months.

18. What is the Pension Protection Act?

The Pension Protection Act (PPA) of 2006 was the result of the most wide-ranging review of the nation's pension laws since the enactment of ERISA. It established new funding requirements for defined benefit pension plans. Under the new funding requirements of the PPA, a multiemployer plan's actuary must certify a plan's funded status within ninety (90) days after the start of each Plan Year. The actuary certified the IPF as being in "Endangered Status" for the Plan Year beginning January 1, 2010.

As the sponsor of a plan in Endangered Status, the Board of Trustees was required under the PPA to develop a Funding Improvement Plan ("FIP"). A FIP must consist of schedules provided to "Bargaining Parties" (IPF's Contributing Employers and Local Unions) showing revised benefit structures and contribution structures that apply to new, successor or reopened CBA's that are designed to permit the Fund to achieve certain legislatively mandated benchmarks by the end of the ten year funding improvement period. The Funding Improvement Plan is reviewed annually and may be adjusted as conditions warrant.

Table A: Accruals for Years of Service Prior to April 1, 2009

For each year of future credit which can be added to the 24-year past service maximum, add the amount indicated in "Per Year" of service. This includes totals over 40 years.

CONTRI-BUTION HOURLY RATE	PER YEAR ACCRUAL	Years of Pension Credit at Retirement for Years of Service up to March 31, 2009.																																		
		40	39	38	37	36	35	34	33	32	31	30	29	28	27	26	**25**	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5
$0.25	$6.96	$278	271	264	257	250	243	236	229	222	215	208	201	195	188	181	**$174**	167	160	153	146	139	132	125	118	111	104	98	91	84	77	70	63	56	49	42	35
$0.30	$8.32	$333	325	317	308	300	292	283	275	267	258	250	242	233	225	217	**$208**	200	192	184	175	167	159	150	142	134	125	117	109	100	92	84	75	67	59	50	42
$0.35	$9.52	$381	372	362	353	343	334	324	315	305	296	286	277	267	258	248	**$238**	228	218	209	199	190	180	171	161	152	143	133	124	114	105	95	86	76	67	57	48
$0.40	$10.64	$426	415	404	394	383	373	362	351	341	330	319	309	298	288	277	**$266**	256	245	234	224	213	202	192	181	171	160	149	139	128	117	107	96	86	75	64	54
$0.45	$11.84	$474	462	450	439	427	415	403	391	379	368	356	344	332	320	308	**$296**	283	271	260	248	236	224	213	201	189	177	165	154	142	130	118	107	95	83	71	59
$0.50	$12.96	$518	505	492	479	466	453	440	428	415	402	389	376	363	350	337	**$324**	311	298	285	272	259	246	233	220	208	195	182	169	156	143	130	117	104	91	78	65
$0.55	$14.12	$564	550	536	522	508	494	480	465	451	437	423	409	395	381	367	**$353**	339	325	310	296	282	268	254	240	226	212	198	184	170	155	141	127	113	99	85	71
$0.60	$15.28	$610	595	580	565	549	534	519	504	488	473	458	443	427	412	397	**$382**	366	351	336	321	305	290	275	260	244	229	214	199	183	168	153	138	123	107	92	77
$0.65	$16.36	$655	639	622	606	589	573	557	540	524	508	491	475	459	442	426	**$409**	392	376	359	343	327	310	294	278	261	245	229	213	196	180	164	147	131	115	98	82
$0.70	$17.36	$694	676	659	642	624	607	590	572	555	538	520	503	486	468	451	**$434**	416	399	382	364	347	330	312	295	278	260	243	226	208	191	174	156	139	122	104	87
$0.75	$18.40	$736	718	699	681	663	644	626	607	589	571	552	534	515	497	479	**$460**	442	423	405	387	368	350	332	313	295	276	258	240	221	203	184	166	148	129	111	92
$0.80	$19.44	$778	759	739	720	700	681	661	642	623	603	584	564	545	525	506	**$486**	466	447	427	408	388	369	350	330	311	291	272	253	233	214	194	175	156	136	117	97
$0.85	$20.36	$814	793	773	753	732	712	692	671	651	631	610	590	570	549	529	**$509**	488	468	448	427	407	387	366	346	326	305	285	265	244	224	204	183	163	143	122	102

Table A: Continued

CONTRI-BUTION HOURLY RATE	PER YEAR ACCRUAL	Years of Pension Credit at Retirement for Years of Service up to March 31, 2009.																																	
		40	39	38	37	36	35	34	33	32	31	30	29	28	27	26	**25**	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5
$0.90	$21.28	$850	829	808	787	765	744	723	702	680	659	638	617	595	574	553	**$532**	510	489	468	447	425	404	383	362	340	319	298	277	255	234	213	192	170	149	128	107
$0.95	$22.20	$888	866	843	821	799	777	755	732	710	688	666	644	622	599	577	**$555**	533	511	488	466	444	422	400	378	355	333	311	289	267	244	222	200	178	156	134	111
$1.00	$23.12	$924	901	878	855	832	809	786	763	740	717	693	670	647	624	601	**$578**	555	532	509	486	462	439	416	393	370	347	324	301	278	255	231	208	185	162	139	116
$1.05	$24.04	$961	937	913	889	865	841	817	793	769	745	721	604	673	649	625	**$601**	577	553	529	505	481	457	433	409	385	361	337	313	289	265	241	217	193	169	145	121
$1.10	$24.96	$998	974	949	924	865	874	849	824	799	774	749	724	699	674	649	**$624**	599	574	549	524	499	475	450	425	400	375	350	325	300	275	250	225	200	175	150	125
$1.15	$25.88	$1,035	1009	984	958	932	906	880	854	828	802	777	751	725	699	673	**$647**	621	596	570	544	518	492	466	440	414	389	363	337	311	285	259	233	207	182	156	130
$1.20	$26.80	$1,072	1046	1019	992	965	938	912	885	858	831	804	778	751	724	697	**$670**	644	617	590	563	536	210	483	456	429	402	376	349	322	295	268	242	215	188	161	134
$1.25	$27.72	$1,109	1082	1054	1026	998	971	943	915	888	860	832	804	777	749	721	**$693**	666	638	610	583	555	527	499	472	444	416	389	361	333	305	278	250	222	195	167	139
$1.30	$28.68	$1,148	1119	1090	1062	1033	1004	976	947	918	890	861	832	804	775	746	**$717**	688	659	631	602	573	545	516	487	459	430	401	373	344	316	287	258	230	201	172	144
$1.35	$29.60	$1,183	1154	1124	1095	1065	1035	1006	976	947	917	888	858	828	799	769	**$740**	710	681	651	621	592	562	533	503	474	444	414	385	355	326	296	267	237	207	178	148
$1.40	$30.52	$1,220	1190	1159	1129	1098	1068	1037	1007	976	946	915	885	854	824	793	**$763**	732	702	671	641	610	580	549	519	488	458	427	397	366	336	305	275	244	214	183	153
$1.45	$31.44	$1,257	1226	1194	1163	1132	1100	1069	1037	1006	975	943	912	880	849	817	**$786**	755	723	692	660	629	597	566	535	503	472	440	409	378	346	315	283	252	220	189	158
$1.50	$32.36	$1,294	1262	1229	1197	1165	1132	1100	1068	1035	1003	971	938	906	874	841	**$809**	777	744	712	680	647	615	583	550	518	486	453	421	389	356	324	292	259	267	195	162

Note A-1: For each $0.10 per hour contributed in excess of $1.50, an additional $4.62 will accrue for each year of Future Service for which the contribution is made for service earned through March 31, 2009.

Table B: Accrual Rates for Service After April 1, 2009

	Column 1	Column 2	Column 3	Column 4
IPF Rate	**Accrual Rate** **($1.40 per dime)**	**Accrual Rate** **($.85 per dime)**	**Accrual Rate** **($.70 per dime)**	**Accrual Rate** **($.40 per dime)**
$0.25	$3.50	$2.13	$1.75	$1.00
$0.30	$4.20	$2.55	$2.10	$1.20
$0.35	$4.90	$2.98	$2.45	$1.40
$0.40	$5.60	$3.40	$2.80	$1.60
$0.45	$6.30	$3.83	$3.15	$1.80
$0.50	$7.00	$4.25	$3.50	$2.00
$0.55	$7.70	$4.68	$3.85	$2.20
$0.60	$8.40	$5.10	$4.20	$2.40
$0.65	$9.10	$5.53	$4.55	$2.60
$0.70	$9.80	$5.95	$4.90	$2.80
$0.75	$10.50	$6.38	$5.25	$3.00
$0.80	$11.20	$6.80	$5.60	$3.20
$0.85	$11.90	$7.23	$5.95	$3.40
$0.90	$12.60	$7.65	$6.30	$3.60
$0.95	$13.30	$8.08	$6.65	$3.80
$1.00	$14.00	$8.50	$7.00	$4.00
$1.05	$14.70	$8.93	$7.35	$4.20
$1.10	$15.40	$9.35	$7.70	$4.40
$1.15	$16.10	$9.78	$8.05	$4.60
$1.20	$16.80	$10.20	$8.40	$4.80
$1.25	$17.50	$10.63	$8.75	$5.00
$1.30	$18.20	$11.05	$9.10	$5.20
$1.35	$18.90	$11.48	$9.45	$5.40
$1.40	$19.60	$11.90	$9.80	$5.60
$1.45	$20.30	$12.33	$10.15	$5.80
$1.50	$21.00	$12.75	$10.50	$6.00
$1.60	$22.40	$13.60	$11.20	$6.40
$1.70	$23.80	$14.45	$11.90	$6.80
$1.80	$25.20	$15.30	$12.60	$7.20
$1.90	$26.60	$16.15	$13.30	$7.60
$2.00	$28.00	$17.00	$14.00	$8.00

Table B: Continued

$2.10	$29.40	$17.85	$14.70	$8.40
$2.20	$30.80	$18.70	$15.40	$8.80
$2.30	$32.20	$19.55	$16.10	$9.20
$2.40	$33.60	$20.40	$16.80	$9.60
$2.50	$35.00	$21.25	$17.50	$10.00
$2.60	$36.40	$22.10	$18.20	$10.40
$2.70	$37.80	$22.95	$18.90	$10.80
$2.80	$39.20	$23.80	$19.60	$11.20
$2.90	$40.60	$24.65	$20.30	$11.60
$3.00	$42.00	$25.50	$21.00	$12.00
$3.10	$43.40	$26.35	$21.70	$12.40
$3.20	$44.80	$27.20	$22.40	$12.80
$3.30	$46.20	$28.05	$23.10	$13.20
$3.40	$47.60	$28.90	$23.80	$13.60
$3.50	$49.00	$29.75	$24.50	$14.00
$3.60	$50.40	$30.60	$25.20	$14.40
$3.70	$51.80	$31.45	$25.90	$14.80
$3.80	$53.20	$32.30	$26.60	$15.20
$3.90	$54.60	$33.15	$27.30	$15.60
$4.00	$56.00	$34.00	$28.00	$16.00
$4.10	$57.40	$34.85	$28.70	$16.40
$4.20	$58.80	$35.70	$29.40	$16.80
$4.30	$60.20	$36.55	$30.10	$17.20
$4.40	$61.60	$37.40	$30.80	$17.60
$4.50	$63.00	$38.25	$31.50	$18.00
$4.60	$64.40	$39.10	$32.20	$18.40
$4.70	$65.80	$39.95	$32.90	$18.80
$4.80	$67.20	$40.80	$33.60	$19.20
$4.90	$68.60	$41.65	$34.30	$19.60
$5.00	$70.00	$42.50	$35.00	$20.00
$5.10	$71.40	$43.35	$35.70	$20.40
$5.20	$72.80	$44.20	$36.40	$20.80
$5.30	$74.20	$45.05	$37.10	$21.20
$5.40	$75.60	$45.90	$37.80	$21.60
$5.50	$77.00	$46.75	$38.50	$22.00
and so on	+ $1.40 per dime	+ $.85 per dime	+ $.70 per dime	+ $.40 per dime

19. When Am I Eligible for An Unreduced Early Retirement Pension?

You are eligible to retire on an unreduced early retirement pension upon reaching age 60, provided you are vested.

If you work in Non-covered Masonry Employment after June 1, 1988, your requested date for early pension commencement will be delayed six months for each calendar quarter that such work was performed. However, this delay will not apply if you return to covered work on or after January 1, 1999 and then earn at least 6 Years of Future Service Credit in Covered Employment following your return from Non-covered Masonry Employment. Your benefit cannot be delayed beyond normal retirement date, age 64.

20. How Do I Calculate the amount of the Unreduced Early Retirement Pension?

Your unreduced early retirement pension and the amount of the normal pension are the same.

21. When am I eligible for an Early Retirement Pension?

You are eligible to retire on an Early Retirement Pension if you are at least 55, not yet eligible for a Normal Pension and:

1. *You have earned (a) at least 5 Pension Credits including at least 1,500 hours of Future Service; or (b) at least 5 Years of Vesting Service, <u>and</u>*
2. *You have earned at least 3/10 of a Year of Future Service Credit (450 hours) after attaining age 50, unless your failure to meet this requirement is due to disability.*

If you work in Non-covered Masonry Employment after June 1, 1988, your effective date for an Early Retirement Pension will be delayed six months for each calendar quarter that such work was performed. However, your Early Retirement Pension will not be delayed if you return to covered work on or after January 1, 1999 and then earn at least 6 Years of Future Service Credit in Covered Employment following your return from Non-covered Masonry Employment. Your benefit cannot be delayed beyond normal retirement date, age 64.

22. How do I figure the amount of the Early Retirement Pension?

Your Early Retirement Pension is adjusted downward from the Normal Pension amount, based on your age. The reduction reflects the longer period of time that you will receive pension payments because they started sooner.

The amount of the reduction depends on the FIP Schedule adopted by your CBA. If your Agreement follows either the Statutory Default Schedule (no contribution increases and no future benefit accruals) or the Statutory Alternative Schedule (4% then 6% contribution increases and continued benefit accruals) the reduction is 1/2 of 1% for each full month that you are younger than age 60 (unreduced retirement age) when Early Retirement Pension begins. If your Agreement follows the Preferred Schedule (3% contribution increases and reduced future benefit accruals) the reduction for service credits under the Preferred Schedule is 1/2 of 1% for each full month that you are younger than age 64 (normal retirement age) when Early Retirement Pension begins.

EXAMPLES: Peter is 58 and retires with 25 pension credits based on service before April 1, 2009 and 4 pension credits earned afterwards. His benefit is based on a contribution rate of $.90 per hour and his CBA included the 15% PPA Rate and followed the Statutory Alternative Schedule. Peter's early retirement benefit would be computed as follows:

1. *Normal Pension to which Peter would be entitled if he were 64 = $532.00 (see Table A on pages 17 and 18 for service before April 1, 2009) plus 4 x $12.60 (see Column 1 on Table B on pages 19 and 20 for service after March 31, 2009) = $582.40*
2. *Early Retirement Reduction:*
    - *24 (months younger than age 60) x ½% = 12%*
    - *Reduction = 12% x $582.40 (.12 x $582.40) = $69.89*
3. | | |
   |---|---|
   | *$582.40* | *Normal Pension* |
   | *<u>$69.89</u>* | *Early Retirement Reduction* |
   | *<u>$512.51</u>* | *$513.00 Early Retirement Pension* |

In this example, Peter's Early Retirement Pension would be $513.00 a month because pensions between whole dollar amounts are rounded to the next higher dollar. His benefit will be less if he chooses the 50% or 75% Husband-and-Wife Pension.

Tom has a similar work history to Peter except his CBA followed the Preferred Schedule so 2 of his 4 years after March 31, 2009 are at the lower accrual rate of $.85 per $.10. In addition the 2 years of service earned under the Preferred Schedule have reduction for early retirement from age 64, or 36% (72 months at 1/2% per month). Tom's Early Retirement Pension is calculated as follows:

Normal Pension accrued before April 1, 2009	$532.00
Normal Pension accrued after March 31, 2009	
(a) 2 years @ $12.60(Column 1 of Table B)	*$25.20*
(b) 2 years @ $7.65(Column 2 of Table B)	*$15.30*
	$572.50
less	
Early Retirement Reduction 12% of $532.00	*$63.84*
Early Retirement Reduction 12% of $ 25.20	*$3.02*
Early Retirement Reduction 36% of $ 15.30	*$5.51*
Early Retirement Pension	*$500.13*

In this example, Tom's Early Retirement Pension would be $501.00 a month because pensions between whole dollar amounts are rounded to the next higher dollar. His benefit will be less if he chooses the 50% or 75% Husband-and-Wife Pension

23. When would I be eligible to retire on a Disability Pension?

You may retire on a Disability Pension if:

1. *You have not attained age 64; and*
2. *You have at least 5 Pension Credits, including at least 1,500 hours of Future Service Credit, or 5 years of Vesting Credit; and*
3. *You are totally and permanently disabled (see Question 25); and*
4. *You have at least 150 hours of Future Service in the year of disability or the year prior to that year or at least 1,500 hours of Future Service in the five calendar years preceding the date of disability (unless failure to meet this requirement was due to disability or employment on referral); and*
5. *You have not worked in Non-covered Masonry Employment since June 1, 1988 or you have not earned at least six years of Future Service Credit in Covered Employment since January 1, 1999 following your work in Non-covered Masonry Employment.*

24. How do I figure the amount of the Disability Pension?

Your monthly Disability Pension is figured in the same manner as the Normal Pension. Regardless of your age at disability, your benefit will be calculated as though you were age 64. Your Disability Pension will not be paid during the first five months of disability. This is the same waiting period as the Social Security Disability Pension. The Plan rules also require that retroactive pension payments not be made for more than 12 months prior to the date the disability application is received by the Fund Office. **If you are experiencing delays in receiving benefits from the Social Security Administration you should apply to the Fund Office while waiting for the Social Security Award to comply with the 12 month rule. Disability applicants over age 55 may apply for early retirement benefits prior to disability approval. For further information on this option, see Question 45.**

25. How is total and permanent disability defined?

You are totally and permanently disabled if you have been awarded and continue to receive Disability Benefits from the Social Security Administration. If you apply for a Disability Pension, in addition to your Social Security Disability Award letter, you are also required to provide a medical statement from a physician which indicates the nature of your disability and states that you are totally and permanently disabled from the trade. If your application is approved, you may be required to submit to reexamination periodically as the Trustees may direct.

26. What will happen if I recover from my Disability?

The Disability Pension will continue for life, provided you remain totally and permanently disabled until age 64. If you lose your Social Security Disability Benefit before age 64, your Disability Pension will cease the first month after you lose your Social Security benefit. If you lose your Disability Benefit after you reach 64, payments will continue even if you recover, but subject to the rules governing work after retirement (see Question 41).

If you recover from your disability, or lose entitlement to your Social Security Disability Benefit, you must report it to the Fund office within 15 days of recovering or receiving notice from the Social Security Administration. If you fail to notify the Board, you may be penalized when you subsequently retire. The penalty will be loss of your benefits for six months plus the months you received a Disability Pension after your loss of entitlement.

Following the guidelines of the Social Security Administration, IPF will allow Disability Pensioners a trial work period during which benefits will not be affected by earnings. If the trial work period is successful and your Social Security Disability benefits are suspended, you must notify the Fund office as your IPF benefits will be suspended. Whatever disability benefits you received will not affect your eligibility for Normal, Early or Deferred Vested Pensions.

27. When am I eligible for a Deferred Vested Pension?

You become entitled to a Deferred Vested pension if you have at least five Years of Pension Credit including at least 1,500 hours of Future Service, or five Years of Vesting Service.

It is called a "Deferred" Vested Pension because the actual pension payments will not begin, at the earliest, until you reach age 55. You may elect to receive the Deferred Vested Pension at any time after you are 55, but no later than April 1st following the year in which you attain age 70 1/2.

If you work in Non-covered Masonry Employment after June 1, 1988, your effective date for pension commencement will be delayed six months for each calendar quarter that such work was performed. However, your pension commencement date will not be delayed if you return to covered work on or after January 1, 1999 and then earn at least 6 Years of Future Service Credit in Covered Employment following your return from Non-covered Masonry Employment. Your benefit cannot be delayed beyond normal retirement date, age 64.

28. How do I figure the amount of the Deferred Vested Pension?

The amount of the Deferred Vested Pension is 100% of either the Normal Pension or Early Retirement Pension to which you would otherwise be entitled.

29. Can I receive my benefit in a Lump-sum?

Monthly benefits with an actuarial equivalent of less than $10,000.00 can be paid in Lump-sum (the Death benefit discussed under Question 39 may result in Lump-sums greater than $10,000.00). Benefits with an actuarial equivalent of less than $5,000.00 will automatically be paid in a Lump-sum. A determination of whether your benefit is payable in a Lump-sum will be made at the time you apply. Your Lump-sum may be paid subject to tax withholding provisions or as a direct rollover to an Individual Retirement Account or other qualified retirement plan (see Question 50).

30. Who is eligible for a Severance benefit?

You are eligible for a Severance benefit if you have five or more years of Future Service Credit but are not vested (see Question 9), you have not worked in Non-covered Masonry Employment, and you either incur a Permanent Break-in-Service, become totally and permanently disabled, or attain age 64 and incur a one year Break-in-Service.

31. What is the amount of the Severance benefit?

The Severance benefit is equal to 100% of the contributions made by employers on your behalf.

* * *

Please note that the amount of any of the pension benefits described in this section may be affected by the payment method you select at retirement. The following section of this booklet describes the options available to you and the adjustments that might be required.

FORMS OF BENEFIT PAYMENTS UNDER THE PLAN

32. What are the forms of benefit payments under the Plan?

The Plan offers a Single Life Annuity and a Husband-and-Wife pension.

33. What is a Husband-and-Wife Pension?

The Husband-and-Wife Pension is the standard form of pension payment for married pensioners. If you have been married on your annuity start date and for at least the one year preceding your death, your pension will be paid in this form unless you and your spouse elect to receive a full pension with the five-year minimum guarantee (see Question 34).

The Husband-and-Wife Pension provides a lifetime benefit for your spouse as well as for yourself. Under this form of payment, the amount of the monthly benefit otherwise payable to you is reduced. In exchange, upon your death, 50% of the benefit amount you were receiving will be paid to your surviving spouse for life. A 75% Husband-and-Wife pension option is also available. Benefits available under both of these options are outlined in the following examples.

The amount of the reduction in your benefit depends on your age and your spouse's age and the survivor option you select. Since the reduction will vary from one case to another, you may ask the Fund office to provide you with the actual figures when you apply. The examples below are for illustrative purposes only. The Fund office can provide you with actual figures at the time you complete an application for benefits.

Example:

George is 64 and entitled to retire on a normal pension of $308 per month. George's wife is also 64. Unless he elects otherwise, George's pension under the Husband-and-Wife form will be reduced by 10% so that he will receive a benefit of $278 per month. Upon his death, George's wife will receive a benefit equal to 50% of what he was receiving, or $139 per month.

Should George and his wife elect to receive benefits under the 75% Husband-and-Wife pension option, George would receive $264 per month, a 12.5% reduction in normal pension benefits and his wife would receive 75% of George's benefit for the remainder of her life, or $198 monthly, should he pre-decease her. As noted in Question 38, If George's wife pre–deceases him, the Husband-and-Wife Pension is cancelled and he will receive a monthly benefit of $308 commencing the first of the month following the death of his wife.

If you do not want a Husband-and-Wife Pension, you and your spouse must formally reject it in the presence of a notary public. You will then receive a lifetime pension in the form of the Five Year Minimum Guarantee described below.

In the event you and your surviving spouse die at a time when your dependent children are under the age of 21, this Husband-and-Wife pension will be equally divided and paid to the legal guardian of each child, until such time as the child reaches age 21 or dies, whichever is earlier.

34. What is the Single Life Pension with five year minimum guarantee?

The five year minimum guarantee is the standard form of benefit payable to unmarried pensioners and also payable to married pensioners who have formally rejected the Husband-and-Wife Pension. It provides that if a pensioner dies before receiving 60 monthly payments (five years), his or her designated beneficiary will continue to receive monthly payments until a total of 60 monthly payments have been made, counting both payments to the pensioner and to the beneficiary.

In the event you and your designated beneficiary die when your dependent children are under the age of 21, and regardless of whether the 60 payment limit has been reached, these monthly payments will be equally divided and paid to the legal guardian of each child, until such time as the child reaches age 21 or dies, whichever is earlier.

35. What are the Relative Values under IPF?

Under IPF the normal forms of payment are the:

(a) A 50% Husband-and-Wife Pension for married participants; and

(b) Single Life Annuity with 60 months guaranteed for single participants.

In general, optional forms of payment available under IPF have approximately the same actuarial present value as the normal form. This is true for participants retiring between ages 40 and 69 with a spouse up to 10 years younger or older.

36. Are there any pension benefits for a survivor if the employee dies BEFORE going on pension?

Yes. The Plan provides a Husband-and-Wife Pension if you die at a time when you had a vested right to a future pension.

If the employee was age 55 or older, the benefit will be a lifetime payment to the spouse equal to 100% of the amount the employee would have received had he lived, retired and elected the 50% Husband-and-Wife pension the day before he died.

If you were under age 55, the benefit will also be a lifetime payment to your spouse equal to 100% of the amount you would have received had you lived, retired and elected the 50% Husband-and-Wife pension, but the benefit will not commence until the first day of the month after the month in which you would have reached age 55 had you survived. Your surviving spouse may have the option of receiving an immediate Lump-sum instead of waiting until you would have been age 55. The Lump-sum is described in Question 39.

In the event you and your surviving spouse die when your dependent children are under the age of 21, this Husband-and-Wife pension will be equally divided and paid to the legal guardian of each child, until such time as the child reaches age 21 or dies, whichever is earlier.

37. Does the Husband-and-Wife Pension apply to you if you were recently married?

In order for the spouse of a non-retired employee to be entitled to a Husband-and-Wife Pension, the couple must have been husband and wife throughout the one year period preceding the employee's death.

For the spouse of a pensioner to be entitled to a Husband-and-Wife Pension, the couple must have been married on the effective date of pension and for at least a one year period before the pensioner's death.

38. What happens to the Husband-and-Wife Pension if the spouse dies or is divorced from the pensioner?

The Husband-and-Wife option is cancelled if the spouse dies or is divorced from the Participant before the pension begins. If the spouse dies after the Husband-and-Wife Pension begins the amount of the pension increases, or "pops up", to its original, unreduced amount. This feature is referred to as the "Pop Up

Option." In the case of a divorce after the payments in this form have begun, the spouse may remain eligible for a portion of the Husband-and-Wife Benefit. Notwithstanding the above, the Plan will pay benefits subject to the provisions of a Qualified Domestic Relations Order as noted in Question 49.

If the Husband-and-Wife form of pension is elected this option cannot be recalculated if the pensioner re-marries.

39. What is the Pre–Retirement Death Benefit?

If you die and have at least one year (1,500 hours) of Future Service Credit, and have not incurred a Permanent Break-in-Service and have not engaged in Non-covered Masonry Employment, then a lump-sum death benefit equal to 100% of the employer contributions made on your behalf shall be paid to your designated beneficiary. Your surviving spouse may not elect the lump-sum death benefit if either (a) the actuarial equivalent of the Husband-and-Wife Pension or, (b) 100% of the employer contributions is greater than $25,000. In this case, your surviving spouse is required to commence the Pre-Retirement Surviving Spouse Pension as discussed in Question 36. The Lump-sum death benefit will also not be paid if a Severance benefit has been paid (see Question 30). If your designated beneficiary is entitled to this pre-retirement lump-sum death benefit, he or she will have the option to rollover this amount to an Individual Retirement Account or other eligible retirement plan. Lump-sum death benefits payable to Estates are not eligible for rollover treatment.

RECIPROCITY

40. Can I qualify for benefits if my work is divided between two or more pension funds?

The Bricklayers and Trowel Trades International Pension Fund has signed the International Reciprocal Agreement for Bricklayers and Allied Craftworkers Defined Contribution and Defined Benefit Pension Funds. As a result, the Fund will accept pension monies that you earn under other pension funds maintained by Local Unions of the Bricklayers and Allied Craftworkers that have also signed the International Reciprocal Agreement which do not participate in the International Pension Fund (IPF). The IPF will also transfer monies to Local Pension Funds for jurisdictions, which do not participate in IPF. The agreement also contains special provisions to ensure maximum benefits when a member's home fund and travel fund jurisdictions include IPF or when a member's home fund and travel fund jurisdictions include IPF when a jurisdiction's fund has merged with IPF.

WORK AFTER RETIREMENT

41. To what extent will I be allowed to work and still receive a pension from this Plan?

If you work in the masonry industry, your monthly pension will be suspended for the month or months you worked in such employment. You are required to report in writing within 15 days to the Fund office about any such employment you undertake. If you do not, your pension benefits may be cancelled for an additional six months. Exactly what kind of work will cause such a temporary loss of pension depends on your age.

Before age 62 you may not be engaged or employed, without limit to the geographical area covered, in any of the following:

1. *Employment with any Contributing Employer;*
2. *Employment or self-employment in the same or related business as a Contributing Employer;*

3. *Employment or self–employment in any business which is under the jurisdiction of the Union;*
4. *Employment with the Union or any Fund or program to which the Union is a party by virtue of a written document.*

Pensioners under age 62 must have their benefits suspended for any months they engage in such employment.

After age 62, a pensioner, may return to Covered Employment and continue to receive retirement benefits until their earnings exceed the Social Security earnings limitations for beneficiaries age 62 and older. Any additional benefits you earn as a result of your return to Covered Employment after age 64 and not otherwise suspended or postponed will be determined at the end of the Plan Year in which the benefits accrued and will be paid in the following Plan Year.

For each calendar quarter in which a pensioner engages in Non-covered Masonry Employment prior to Normal Retirement Age, his benefit will be suspended for six months.

While pensioners over age 62 are allowed to work in Covered Employment in accordance with Social Security guidelines, a participant must have separated from Covered Employment for one benefit period (one month) to be considered retired. Therefore, you must separate from employment for the entire month your pension starts.

Except for these limitations, you will be free to work at anything else, without effect on your pension. If you are not sure whether a particular type of employment is prohibited, you may request a ruling from the Trustees.

42. Do the Plan benefits affect my Social Security?

No. You are entitled to Social Security benefits independently. Your Plan benefits are not affected by your Social Security benefit.

43. How do I file an application for a pension?

You must file a written application with the Board of Trustees on a form that will be provided upon request by the Fund office or your Local Union. You may also call or mail the card in this booklet to the Fund office or obtain an application online at www.ipfweb.org. **Application for retirement must be filed at least one month in advance of the date your pension benefits are payable.**

While the rules require pension applications to be filed one month in advance, you may apply for benefits up to six months prior to your intended retirement date. Prompt filing will avoid delay in the processing of your application and payment of benefits.

44. When do pension benefits begin?

Generally, your pension will begin on the first day of the first month after you have met all the requirements of the pension plan for entitlement to benefits, including separating from Covered Employment and the one month advance filing requirement. However, you may elect to receive benefits first payable for a later month. Benefits must commence by April 1st of the calendar year following the calendar year in which you turn age 70 1/2.

45. Can I change my type of pension after I retire?

No, with two exceptions. A disabled employee may retire with an Early Retirement Pension while waiting to receive a Social Security Disability Award. Once the Social Security Award is received you may convert to a Disability Pension if the date your disability commenced preceded the effective date of your Early Retirement Pension. **Early Retirement benefits for months before the Social Security Disability benefit entitlement date are subject to reimbursement. In addition, a pensioner may change form of payment, either Husband-and-Wife or Regular, up to 180 days after initial benefit award letter is received.**

46. If my application is denied, do I have the right to appeal?

Yes. You (or your authorized representative) may simply file a written appeal with the Appeals Committee at the

Fund office no later than 180 days after you receive the notice of denial.

You will receive a written response within 90 days. (There may be special circumstances under which you may not be notified of a decision until 120 days after application, but to protect your rights, you should contact the Fund office if you have not heard anything for 90 days). Also, when making an appeal, you have a right to review pertinent documents, and to submit comments in writing. The Appeals Committee designated by the Board of Trustees will decide the appeal within 120 days after it was filed. The decision will be in writing and will include the specific references to the Plan provisions on which the decision was based. The decision of the Appeals Committee will be final and binding on all concerned. If the Board of Trustees rejects your appeal, you have the right to file a lawsuit under ERISA.

47. Can my benefits be seized by creditors?

As a general rule, your creditors cannot attach or seize your pension benefits under this Plan as a means of collecting a debt owed by you. However, all or a portion of your pension benefits may be attached pursuant to a Federal tax levy.

48. Can I sell, assign or pledge my right to benefits?

No. Benefits cannot be sold, assigned or pledged to anyone, or used as a security for a loan.

However, all or a portion of your IPF benefits may be assigned to your spouse, former spouse, child or dependent pursuant to the terms of a "Qualified Domestic Relations Order", otherwise known as a QDRO.

49. What is a Qualified Domestic Relations Order (QDRO)?

A QDRO is a judgment, decree or order that creates or recognizes the existence of an Alternate Payee's right to receive, or assigns to an Alternate Payee the right to receive, all or a portion of your pension benefits payable under the Plan. Generally, QDRO's are drafted to divide your pension based on an equitable distribution agreement in a divorce. A QDRO instructs the Plan to pay a portion of retirement benefits accrued by you to an alternate payee (typically, your former spouse).

There are certain provisions a QDRO must contain. The Plan Administrator has specific responsibilities and duties with respect to determining whether a domestic relations order is a QDRO. Upon receipt of a domestic relations order, the Plan Administrator is required to follow the Plan's written procedures to determine the order's qualified status and to administer distributions pursuant to a QDRO.

If you are going through a divorce and your spouse was awarded all or a portion of your IPF pension benefits, you can request a model QDRO, without charge, from the Fund office in order to protect you and your spouse's interest in your accrued IPF pension benefits. Upon written request to the Plan Administrator, you can also obtain, without charge, a copy of the Plan's written procedures governing QDRO's.

WARNING: Retirement benefits, including, but not limited to, qualified stock bonus, pension, profit sharing (including both defined benefit and defined contribution plans), 401(k) plans, and employee stock ownership plans (ESOP), as well as various life insurance policies provided by your employer may be covered by the provision of the Employee Retirement Income Security Act of 1974 (ERISA). ERISA is a federal statute that preempts the provisions of this Judgment of Divorce. Accordingly, the terms of the Judgment of Divorce do NOT automatically change the beneficiary designations or alternate payee designations as to any such employer-provided retirement benefits or life insurance. Therefore, regardless of the terms of divorce, you MUST execute a proper change of beneficiary form with the administrator of your retirement benefits to effectively remove your former spouse as a beneficiary. It is your responsibility to ensure that all such change of beneficiary are properly executed and submitted to the administrator of the retirement benefits. Your failure to do so may result in the proceeds being paid to your former spouse upon your death. Please note that a divorce on or after January 1, 2010 will automatically revoke a beneficiary designation in favor of the ex-spouse unless the participant subsequently re-designates such spouse as a beneficiary.

50. Will my benefits be subject to automatic 20% Federal Withholding Tax?

As plan benefits are employer funded, they are considered taxable income. You should be aware that if you or your surviving spouse receive your IPF benefit in a Lump-sum distribution, then that benefit will be subject to an automatic 20% Federal tax withholding unless it is directly rolled over into an IRA or other qualified retirement plan. You will receive additional information regarding this matter when you apply for a benefit.

51. Can the Plan be amended or terminated?

Yes, the Plan can be amended at any time by the Board of Trustees. In addition, although the Plan has been established with the intent of it being continued indefinitely, the Plan may also be terminated in whole or in part.

We are required to tell you what types of events would cause the Plan to be terminated. The Plan may be terminated if there were not enough Plan assets, in the Board's opinion, to make payments that are due to Participants and beneficiaries; if there were no Participants left alive; if the Union and employers agreed to terminate the Plan; or if any other event occurs which, under the law, requires termination.

52. What happens to my Pension Benefit if the Plan is amended or terminated?

A plan amendment may not decrease your accrued benefit unless to the extent necessary to maintain the qualified status of the Plan or as otherwise permitted by law.

If the Plan is terminated, Federal law (ERISA) provides you with some protection. Your accrued benefit becomes 100% vested immediately upon Plan termination, to the extent then funded. In the event of termination, the assets then remaining in the Plan will be allocated according to the priorities and procedures established in the rules and regulations of the Plan. After providing for administrative expenses, Plan assets will be allocated in the following order: 1) pension benefits; 2) all other individual benefits guaranteed under Title IV of ERISA; 3) all other vested benefits; and 4) all other remaining benefits under the Plan.

53. What happens if the plan terminates without enough money to pay benefits?

If the Plan terminates without enough money to pay benefits, the Pension Benefit Guaranty Corporation (PBGC) will guarantee the payment of your vested pension benefits up to the limit set by law. Benefits that are guaranteed or that exceed PBGC's limits may be paid depending on the Plan's funding and on whether PBGC is able to recover additional amounts from the employer. For further information on plan termination guarantees, write to the Pension Benefit Guaranty Corporation, Administrative Review and Technical Assistance Department, 1200 K Street, N.W., Washington, D.C., 20005, telephone (202) 326-4000.

If the Plan terminates and the Plan purchases annuity contracts from an insurance company to pay pension benefits in the future, the Plan fiduciaries will take certain steps to select the safest available annuity. In accordance with Department of Labor guidance, the Plan will conduct a thorough search with respect to the financial soundness of insurance companies that provide annuities, to better assure the future payment of benefits to participants and beneficiaries.

GENERAL INFORMATION

The following information is provided to let you know how the Pension Plan is operated on a day-to-day basis and who is responsible for basic decisions.

The Pension Plan is administered by a Board of Trustees consisting of equal representation by Union and Employer Trustees. Records and benefit payments are processed at the Fund office which is managed by an Executive Director appointed by the Board of Trustees. The name, address and phone number of the Plan Administrator is:

BOARD OF TRUSTEES

Bricklayers and Trowel Trades International Pension Plan

620 F Street, N.W., Suite 700
Washington, D.C. 20004

(202) 638-1996

FAX (202) 347-7339

e-mail: dstupar@ipfweb.org

BOARD OF TRUSTEES

The names, titles and business addresses of the Trustees are:

UNION TRUSTEES

The Employer Identification Number assigned by the Internal Revenue Service to the Board of Trustees is 52-6127746. The Plan Number assigned by the Board of Trustees is 001.

Plan Fiscal Year

For purposes of maintaining the Fund's fiscal records, the year-end date is December 31.

Service of Legal Process

The Board of Trustees has been designated as the agent for the service of legal process.

Contribution Source

All contributions to the Plan are made by employers in accordance with their CBA's with the Union. The CBA's require contributions to the Plan at fixed rates per hour worked. There are no requirements that the Plan participants make contributions and no contributions will be accepted from Plan participants.

Sponsors of the Plan

The Plan was established by the Union and various employers. The Fund office will provide you, upon written request, with information as to whether a particular employer is contributing to this Plan on behalf of employees working under a CBA with the Union.

Funding Medium

Benefits are provided from the Fund's assets, which are accumulated under the provisions of the CBA's and the Trust Agreement and held in a trust fund for the purpose of providing benefits to covered participants and defraying administrative expenses.

Plan Assets

The Plan's assets and reserves are held in custody and invested by independent investment managers. You can obtain a list of the current custodian and investment managers by contacting the Fund office.

Employers and Employee Organizations

You can obtain a complete list of the employers and employee organizations sponsoring the Plan by making a written request to the Executive Director. You may also examine such list at the office of the Executive Director during normal business hours. Upon written request, you can also obtain information as to whether a particular employer or employee organization is a sponsor of the Plan and if it is, you may obtain its address.

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

As a participant in the Bricklayers and Trowel Trades International Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as amended, ERISA provides that all plan participants shall be entitled to:

Receive Information about your Plan and Benefits

Examine, without charge, at the Executive Director's office, all documents governing the plan, including insurance contracts and CBA's, 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, copies of documents governing the operation of the Plan, including insurance contracts and CBA's, and copies of the latest annual report (Form 5500 series) and updated summary plan description. The Executive Director may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Executive Director is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 64), 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 twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit 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 pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, these 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 which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay the costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous.

Assistance with your Questions

If you have questions about your plan, you should contact the Board of Trustees. 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 the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

IMPORTANT NOTE

This Summary Plan Description is only a brief summary of the most important provisions of the Plan. Your rights and benefits under the Plan will be governed solely by the Plan Rules and Regulations and the interpretations of the Board of Trustees. Nothing in this Summary Plan Description shall modify or change the Plan Rules and Regulations.

TERMINATION INSURANCE

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantees equal a participant's years of service multiplied by (1) 100% of the first $11.00 of the monthly benefit accrual rate and (2) 75% of the next $33.00. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service.

For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.00.

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

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

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

BRICKLAYERS AND TROWEL TRADES

INTERNATIONAL PENSION FUND

620 F Street, N.W., Suite 700
Washington, D.C. 20004

(202) 638-1996

FAX (202) 347-7339

e-mail: dstupar@ipfweb.org

IMPORTANT TO REMEMBER

- *Save this booklet. Put it in a safe place. If you lose your copy, you can ask the Fund office for another.*
- *If you have worked in employment covered by the Plan for five years or more and you are leaving without definite plans to return in the near future, you may be entitled to a Deferred Vested Pension, payable when you have reached a retirement age (see Question 27). To protect your benefit rights for later on, call or write the Fund office. Arrangements will be made to furnish you with a statement of your benefit rights.*

NOTES