SUMMARY PLAN DESCRIPTION OF THE BOSTON PLASTERERS, CEMENT MASONS AND ASPHALT LAYERS LOCAL NO. 534 PENSION PLAN

AS RESTATED AND AMENDED THROUGH APRIL 1, 2014
and further amended thereafter through April 1, 2021

This booklet describes the benefits available to Plan Participants who work on or after April 1, 2021.

IMPORTANT NOTICE

In the event there appears to be a conflict between the description of any Plan provisions in this Summary Plan Description ("SPD"), and in the written terms of the Plan document itself (which may be inspected at the Fund Office) the language contained in the Plan document is the official and governing language.

We do not mean for anything in this SPD to interpret, extend, or change in any way the provisions expressed in the Plan. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

CAUTION

This SPD, other official Plan documents, and the personnel at the Fund Office are the only authorized sources of Plan information for you. The Trustees of the Plan **have not empowered any one else** to speak for them concerning the Plan. No employer, union representative, supervisor, or shop steward is in a position to discuss your rights under this Plan with authority.

COMMUNICATIONS

If you have a question about any aspect of your participation in the Plan, you should write to the Fund Office or Trustees for your own permanent record. You will then receive a written reply, which will provide you with a permanent reference.

YOUR RESPONSIBILITIES

As a Plan participant, you are responsible for:

- Understanding how your Plan works and for using it as it was designed to be used;

- Notifying the Fund Office if you change your address or transfer to a category of work that is not covered by the Collective Bargaining Agreement while still working for the same employer;

- Notifying the Fund Office if you wish to name a beneficiary or change a beneficiary under the Plan. Unless you notify the Fund Office otherwise, your beneficiary for any death benefits under the Plan will be your spouse or your estate, as set forth in the Plan document (See Question 22); and

- Filing an application for benefits with the Fund Office **before** your expected retirement date. **This Plan will not pay benefits until you have filed an application that the Trustees approve**.

To All Members of Boston Plasterers, Cement Masons and Asphalt Layers Local No. 534:

We are pleased to present this Summary Plan Description ("SPD") in booklet format, which describes the benefits available to you under the Boston Plasterers, Cement Masons and Asphalt Layers Local No. 534 Pension Plan (the "Plan") as amended and restated effective April 1, 2014 and further amended thereafter through April 1, 2021. We suggest that you read it carefully so that you will understand the Plan as it applies to you and your family. You may obtain further information from the Fund Office if you have any questions after reading this SPD. You can rely on information from the Fund Office consistent with the Plan only with respect to eligibility and amounts of pension. You should not rely on information that the Trustees determine to be inconsistent with the Plan or that you receive from other persons as binding upon the Trustees.

To make reading this SPD easier, we have left out legal and technical terms wherever possible, and we cannot address every possible situation that may occur under the Plan. However, it is not intended that this SPD modify or change in any manner the complete official text of the Plan or Trust Agreement. Therefore, in the event the SPD does not address your particular situation, or in the event of any discrepancies between the SPD and the official text of the Plan and Trust Agreement, the official Plan text and/or Trust Agreement will govern.

A great deal of thought and careful study has gone into the development of this Plan. We hope that the prospect of you and your family receiving benefits under this Plan helps make your retirement years more comfortable. In addition, we hope that knowing you will receive pension benefits once you are retired will contribute to your peace of mind and feeling of security while you are still actively employed.

Sincerely yours,

Board of Trustees

BASIC INFORMATION

NAME OF PLAN

Boston Plasterers, Cement Masons and Asphalt Layers Local No. 534 Pension Plan

ADDRESS OF PLAN

Boston Plasterers and Cement Masons
Local No. 534 Benefits Office
7 Frederika Street
Dorchester, MA 02124

EMPLOYER IDENTIFICATION NUMBER

04-6127786

PLAN TYPE

This is a "Defined Benefit" pension plan

PLAN NUMBER

001

FISCAL YEAR OF THE PLAN

PLAN YEAR April 1 through March 31

PLAN SPONSOR

Boston Plasterers and Cement Masons Local No. 534 and participating Employers established and maintain the Plan. Participants of the Plan can receive from the Fund Office, upon written request, information as to whether a particular employer or employee organization participates in the Plan for the benefit of its eligible employees. If the employer and employee organization participates in the Plan, the Fund Office will provide the entity's address. The Board of Trustees is the Plan Sponsor.

BOARD OF TRUSTEES

The Plan Sponsor and Plan Administrator is the Board of Trustees which is made up of three (3) Union Trustees and three (3) Employer Trustees. Union Trustees and Employer Trustees have equal voting power in the administration of the Plan. The Trustees serve without pay and presently include:

As the Plan Administrator, the Board of Trustees is charged with carrying out the provisions of the Plan. It reserves the right to interpret the terms and provisions of the Plan. In the discharge of its duties, the Board of Trustees is aided and advised by legal, actuarial, accounting and investment advisors, as well as administrative personnel who are responsible for all Plan and Fund records and communications.

The Board of Trustees has the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan, including this SPD, the Trust Agreement and any other Plan documents, and to decide all matters (including factual matters) arising in connection with the operation or administration of the Plan or Pension Fund, including, but not limited to, the sole and absolute discretionary authority to:

- take all actions and make all decisions (including factual 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 or appropriate 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 (including factual determinations) arising under this SPD, the Plan, 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 (including factual determinations) made by the Board of Trustees shall be final and binding to the fullest extent permitted by law upon all Participants, beneficiaries and any other individuals claiming benefits under the Plan.

The Board of Trustees has assigned the day-to-day administrative operations of the Plan to the Fund Office, which is managed by Christopher G. Brousaides, Administrator. Any questions pertaining to the Plan, including requests for claim forms, should be directed to the Fund Office at:

FUND OFFICE

Christopher G. Brousaides
Administrator
Boston Plasterers and Cement Masons
Local No. 534 Benefits Office
7 Frederika Street
Dorchester, MA 02124

Phone (617) 825-4500 x305
Fax (617) 287-1938

THE COLLECTIVE BARGAINING AGREEMENT

This Plan is maintained pursuant to various Collective Bargaining Agreements. You may obtain copies of these agreements upon written request to the Plan Administrator or the Union, and are available for examination at the Fund Office.

FUNDING MEDIUM

The Trustees hold the assets and reserves of the Plan in a trust fund ("Pension Fund") pursuant to an Agreement and Declaration of Trust. Contributing Employers contribute to the Pension Fund at the hourly rates established by and in accordance with the Collective Bargaining Agreements. Assets of the Pension Fund are managed in a custodial trust.

AGENT FOR THE SERVICE OF LEGAL PROCESS

Christopher G. Brousaides, Administrator
7 Frederika Street
Dorchester, MA 02124

Service of legal process may also be made on any Trustee.

ADVISORS TO THE TRUSTEES

LEGAL COUNSEL
Krakow, Souris & Landry, LLC
225 Friend Street
Boston, Massachusetts 02114

AUDITORS
Campbell, DeVasto & Associates
175 Derby Street, Suite 2
Hingham, MA 02043

CONSULTING ACTUARIES
CBIZ Retirement Plan Services
75 Second Avenue, Suite 605
Needham, MA 02494

PENSION PLAN TERMINATION INSURANCE

Certain benefits under this Plan are insured by:

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, D.C. 20005
(202) 229-6047
multiemployerprogram@pbgc.gov

For more information on this, please refer to Question 40.

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HIGHLIGHTS OF THE PLAN

IN GENERAL

The Plan's primary objective is to provide you with a pension after your employment with the Contributing Employers and the Affiliates ends, provided you are vested at that time. The purpose of this SPD is to provide you with a brief description of your rights, obligations and benefits under the Plan, and to familiarize you with the Plan's key features, including:

- Participation at no cost to you;
- Full vesting after completion of at least 5 Vesting Credits;
- Retirement income based on a formula that takes into consideration your service in Covered Employment and the contributions made by the Contributing Employers to the Plan on your behalf;
- Unreduced immediate benefits if your employment ends on or after the date you reach age 65 (Normal Retirement Age) provided you have met the service requirement explained later in this SPD;
- Reduced immediate benefits if you are vested and your employment ends after age 55 (Early Retirement Age) provided you have met the service requirement explained later in this SPD;
- Deferred benefits if vested and your employment ends before age 55;
- Disability benefits should your employment end on account of your Total and Permanent Disability; and
- Survivor benefits if you are vested and you die before starting payments.

RESTRICTIONS

The benefit you receive is determined when you retire. However, benefits under the Plan have the following restrictions:

- Your benefit will be suspended if you retire, but return to employment for any month in which you work for 40 or more hours in the industry, trade, and geographic area covered by the Plan. The term "New England" refers to the geographic area covered by the Plan. Additional suspension rules may apply if you return to employment before age 65.
- If you are receiving Workers' Compensation benefits, your Disability Benefit (if eligible) can not commence until your Workers' Compensation benefits cease.
- If you have incurred a Break in Continuity, special rules apply as to the amount of your benefit. See Question 14 for more information.

- If you incur a Permanent Break in Service, which can only happen before you become fully vested, you will lose your previously earned service.

THOSE ARE THE HIGHLIGHTS OF THE PLAN.
A MORE DETAILED DESCRIPTION OF THE PLAN FOLLOWS IN A QUESTION AND ANSWER FORMAT

IN GENERAL

1. WHAT IS THE PURPOSE OF THE PLAN?

The main purpose of the Plan is to provide you with a lifetime retirement benefit. In addition, your spouse may also be eligible for a continuing benefit after your death. The Plan also provides a death benefit if you die before retirement.

2. WHEN DID THE PLAN START?

Contributions to the Plan began as of April 1, 1962.

3. WHO PAYS FOR THE PLAN?

The Contributing Employers who have agreed to contribute to the Plan under their Collective Bargaining Agreements with the Union or their participation agreement with the Trustees.

COVERAGE AND PENSION CREDITS

4. WHO DOES THIS PLAN COVER?

You become eligible to participate in the Plan when you complete one hour of service in Covered Employment for a Contributing Employer, Union or the Pension Fund, and whose participation complies with the rules and regulations adopted by the Board of Trustees.

5. WHAT DOES THE PLAN MEAN BY "COVERED EMPLOYMENT?"

"Covered Employment" means employment with respect to which contributions are required to be made to the Pension Fund by the various contributing Employers under the Collective Bargaining Agreements or other written participation agreements. Covered Employment also includes employment with the Union or the Pension Fund where contributions are required to be made to the Pension Fund.

6. FOR WHAT SERVICE OR EMPLOYMENT WILL I GET CREDIT UNDER THE PLAN?

VESTING CREDIT

You receive Vesting Credit for the following Hours of Service:

- Hours worked in Covered Employment for periods in which you performed duties.

- Six hours per day (to a maximum of 30 hours per week) during any period you are compensated by accident and sickness benefits under the Local 534's Health and Welfare Plan, and for an additional period of up to 39 weeks (to a maximum of 1,100 hours per Plan Year) provided the Trustees receive proof of continued disability.

- Six hours per day (to maximums of 30 hours per week and 1,100 hours per Plan Year) during any period (not exceeding 104 weeks) you receive Worker's Compensation, provided the Trustees receive proof of disability within 12 months following your date of disability.

- Hours paid under reciprocal agreements. You will receive full credit for hours worked under reciprocal agreements regardless of the rate of hourly contributions received from the other pension fund.

  Note: If contributions made on your behalf to the Pension Fund are forwarded under a reciprocal agreement to the pension fund of another local union, you will not receive any Hours of Service credit under this Plan.

- Hours for Military Service on and after December 12, 1994, provided you are re-employed in Covered Employment within the time period provided under the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). If eligible, you will receive six hours per day (to maximums of 30 hours per week and 1,100 hours per Plan Year) for periods of active duty in the Armed Forces of the United States.

PENSION CREDITS

You receive Pension Credit for the same Hours of Service you receive Vesting Credit, except if hours paid under a reciprocal agreement from another pension fund are at a contribution rate that is 50% or less than the contribution rate of this Pension Fund, you will be credited with hours on a pro-rata basis by multiplying the hours worked by a fraction, where the numerator is the other pension fund's contribution rate and the denominator is this Pension Fund's contribution rate.

Years of service credits are important for the following reasons:

- If you continue to work in Covered Employment from year to year, you will not have a "break" in your service under the Plan. If you do not work enough hours (as described in the "Break in Service" Section below), you may suffer a Permanent Break in Service.

- The length of time you work determines how many Pension Credits and Vesting Credits you earn. The Plan uses Vesting Credits to determine whether you are eligible for a benefit under the Plan.

- If you <u>are</u> eligible for a benefit under the Plan, the monthly amount of benefit you receive depends on the number of Pension Credits you have earned.

7. HOW DOES THE PLAN COMPUTE PENSION CREDITS?

You will receive a full Pension Credit for any Plan Year (April 1 to March 31) in which you earn at least 1,100 Hours of Service. If you earn fewer than 1,100 Hours of Service in any Plan Year, you will receive a partial Pension Credit according to the following table:

Hours of Service in Plan Year		
At least	But fewer than	Pension Credit
0	275	0 Pension Credit
275	550	.25 Pension Credit
550	825	.50 Pension Credit
825	1,100	.75 Pension Credit
1,100	---	1.0 Pension Credit

If you did not earn a full Pension Credit during the Plan Year ended March 31, 2020, due to the COVID-19 health pandemic, you will be credited with 96 Hours of Service if you worked at least one hour in Covered Employment during either February 2020 or March 2020.

If you have service with an employer before April 1, 1962, you will receive Past Pension Credit for that service, computed to the nearest one-quarter of a year.

8. CAN I EARN MORE THAN ONE PENSION CREDIT IN A PLAN YEAR?

No. However, if you earn more than 1,500 Hours of Service in a Plan Year, you may be able to "bank" those excess hours and apply them towards a future Plan Year when you earn fewer than 1,100 Hours of Service, if you meet certain conditions. Please refer to Question 9 below for more information.

Note: you do not have the ability to "bank" excess hours worked if: (1) you became a Participant in the Plan on or after April 1, 2009, or (2) you became a Participant in the Plan before April 1, 2009, had a Break in Continuity, and returned to work on or after April 1, 2009.

9. CAN I APPLY EXCESS HOURS IN A PLAN YEAR TOWARDS PLAN YEARS WHEN I HAVE EARNED LESS THAN A FULL PENSION CREDIT BY BANKING MY HOURS?

Yes; but only if you were: (1) a Participant in the Plan before April 1, 2009, and (2) you have not had a Break in Continuity and returned to work on or after April 1, 2009.

If you have met the above conditions, your Hours of Service in excess of 1,500 in any Plan Year will be "banked" in an Hours Bank. The number of such excess hours shall accumulate from year to year and will be banked separately based on excess hours you earned before April 1, 2009 and excess hours you earned on or after April 1, 2009. You may apply these excess hours from your Hours Bank towards a future Plan Year when you earn fewer than 1,100 Hours of Service, as follows:

- Effective April 1, 2006, you must have earned at least 275 Hours of Service in a Plan Year to use your Hours Bank towards that Plan Year. Before April 1, 2006, you were only required to have one Hour of Service in a Plan Year to use hours from your Hours Bank.

- You may use the number of hours needed from your Hours Bank to increase your Pension Credit to a full Pension Credit for that Plan Year. However, if the number of hours earned in the Plan Year plus the number of hours in your Hours Bank does not equal 1,100, the number of hours applied will not exceed the number of hours needed for you to earn a partial Pension Credit, except that whenever possible a sufficient number of hours will be used so that you receive one full Vesting Credit (1,000 hours).

- Your hours banked after April 1, 2009 will be used before your hours banked before April 1, 2009 are used.

- At your retirement or death, any excess hours remaining in your Hours Bank at April 1, 2009 will be converted to Pension Credits at the rate of one-quarter of a Pension Credit for each 275 hours. These Pension Credits will be added to your regular Pension Credits at the time of your retirement or death.

- Any excess hours banked on or after April 1, 2009 remaining in your Hours Bank at your retirement or death will not be converted to Pension Credits and will be forfeited.

- Any excess hours that are not used at the time of your Break in Continuity will be forfeited if you are not eligible for a retirement benefit at that time. See Question 14 for the definition of Break in Continuity.

EXAMPLE 1: APPLYING EXCESS HOURS FROM HOURS BANK TOWARDS PLAN YEAR WITH FEWER THAN 1,100 HOURS

A Participant earns 1,700 Hours of Service in the Plan Year from April 1, 2006 to March 31, 2007 (the "2006 Plan Year"). He will earn 1.0 Pension Credit and will "bank" 200 hours in his Hours Bank.

This same Participant continues working in Covered Employment earning 1,200 Hours of Service per Plan Year until the Plan Year from April 1, 2012 to March 31, 2013 (the "2012 Plan Year") when he only earns 1,000 Hours of Service. Because he has at least 275 hours, but fewer than 1,100 hours, he can use 100 of his Hours Bank to increase his hours for the 2012 Plan Year from 1,000 to 1,100 and increase the Pension Credit for 2012 from .75 to 1 (full) Pension Credit.

10. HOW DOES THE PLAN COMPUTE VESTING CREDITS?

You will receive a full Vesting Credit for each Plan Year in which you earn at least 1,000 Hours of Service in Covered Employment. If you earn at least 275 but fewer than 1,000 Hours of Service in a Plan Year, you will receive a fractional Vesting Credit according to the following table:

Hours of Service in Plan Year		
At least	But fewer than	Vesting Credit
0	275	0 Vesting Credit
275	550	.25 Vesting Credit
550	825	.50 Vesting Credit
825	1,000	.75 Vesting Credit
1,000	---	1.0 Vesting Credit

The hours you use from your Hours Bank, to increase your Pension Credit, will also increase your Vesting Credit, up to 1,000 for the Plan Year.

You may also receive additional Vesting Credit if you were a former member of the Plasterers Local 10 Pension Plan or a former member of another construction industry Taft-Hartley defined benefit pension plan at the time you became a Participant in this Plan. Please contact the Fund Office if you think you may be eligible for this additional Vesting Credit.

11. CAN I LOSE MY VESTING CREDITS AND PENSION CREDITS?

Yes, if you have too many "Break in Service" years, you may permanently lose the Vesting Credits and Pension Credits you earned before such "Break in Service" years, but only if the following occur:

- you were not "vested" when such Break in Service years began; and
- your consecutive Break in Service years equal or exceed six (6) years.

This event is called a "**Permanent Break in Service**."

A "**Break in Service**" year is any Plan Year in which you do not earn at least 500 Hours of Service.

To avoid a Break in Service year, you will be credited with the period of time you are away from work due to:

Total Disability: If you are unable to work as a plasterer, cement mason or asphalt layer due to total disability, you will be granted a grace period to consist of up to eight consecutive calendar quarters for which you could not work because of such disability. In order to receive this grace period, you must give written notice and proof of disability to the Trustees within one year following your period of disability.

Involuntary Unemployment: If you are not working due to involuntary unemployment, you will be granted a grace period to consist of up to eight consecutive calendar quarters for which you could not work because of such involuntary unemployment. Involuntary unemployment occurs in a Plan Year in which the total hours worked in Covered Employment by all Participants decreases 30% from the total hours worked in the prior Plan Year. A Participant will be considered involuntarily unemployed in succeeding Plan Years until such time as the total hours worked in

Covered Employment by all Participants increases by 30% from the total hours worked in the prior Plan Year. In order to receive this grace period, you must give written notice to the Trustees within one year following your period of involuntary unemployment. No Participant will be considered involuntarily unemployed if he is offered and refuses the opportunity to work in Covered Employment.

Maternity or Paternity Leave: If you are not working due to a leave that began after February 4, 1994 which is covered by the terms of the Family and Medical Leave Act, you will be granted a grace period to a maximum of 12 weeks.

Employment as Officer or Employee of Union: If your absence from Covered Employment is due to service as an elected or appointed officer or Employee of the Union, you will be granted a grace period.

Employment Outside of Area: If your absence from Covered Employment is due to employment in the trade outside the jurisdiction of the Union, you will be granted a grace period, provided that:

- your employment was performed under the terms of contracts of a cement mason local, and

- if your employment is for more than one year, you must return to Covered Employment and earn two full Pension Credits, and within six months give written notice to the Trustees of the names and addresses of the other locals.

The grace periods described under this Question will apply only for avoiding a Permanent Break in Service. It will not add be counted towards your Pension Credits.

Also, effective December 12, 1994, a Participant will not be deemed to have suffered a Break in Service year because of a period of Qualified Military Service.

<u>Effect of a Permanent Break in Service</u>

If you incur a Permanent Break in Service, your years of Vesting Credits and Pension Credits before the Permanent Break in Service will be permanently lost. Please note you will never lose your Vesting Credits or Pension Credits in the Plan if you are fully vested at the time you leave Covered Employment.

EXAMPLE 2: PERMANENT BREAK IN SERVICE

Let's say, you have worked in Covered Employment as follows:

Plan Year	***Hours***		***Pension Credits***
4/1/2011 to 3/31/2012	*1,600*	}	*1 Pension Credit*
4/1/2012 to 3/31/2013	*1,500*	}	*1 Pension Credit*
4/1/2013 to 3/31/2014	*300*	}	*1/4 Pension Credit;* ***Break Year #1***
Break in Service; Fewer than 500 Hours in Plan Year			
4/1/2014 to 3/31/2015	*270*	}	*0 Pension Credit;* ***Break Year #2***
4/1/2015 to 3/31/2016	*0*	}	*0 Pension Credit;* ***Break Year #3***
4/1/2016 to 3/31/2017	*200*	}	*0 Pension Credit;* ***Break Year #4***
4/1/2017 to 3/31/2018	*75*	}	*0 Pension Credit;* ***Break Year #5***
4/1/2018 to 3/31/2019	*210*	}	*0 Pension Credit;* ***Break Year #6***
6 Consecutive Break in Service years; Permanent Break in Service; Permanently Lost Credits			
4/1/2019 to 3/31/2020	*0*	}	*0 Pension Credit*

You then leave the industry and never work in Covered Employment again.

Under the above example, you incurred your first Break in Service year on March 31, 2014 before becoming fully vested. For the next five consecutive years (Plan Years ending in 2015, 2016, 2017, 2018, and 2019) you continue to have Break in Service years (fewer than 500 Hours of Service in a Plan Year). Therefore, you incurred a ***Permanent Break in Service*** *at March 31, 2019 and permanently lost your prior Pension Credits and Vesting Credits.*

It is important to note that your Pension Credits and Vesting Credits can only be cancelled if you were not vested before your Break in Service; otherwise you are entitled to a Vested Deferred Retirement Benefit.

12. ARE THERE ANY CIRCUMSTANCES UNDER WHICH MY VESTING CREDITS AND PENSION CREDITS CAN BE REINSTATED AFTER A PERMANENT BREAK IN SERVICE?

No.

TIME OF RETIREMENT

13. WHEN MAY I RETIRE?

You may retire whenever you meet the requirements for any of the following types of retirement benefits. The date your benefit becomes payable is your Benefit Commencement Date.

Normal Retirement Benefit: You may retire with a Normal Retirement Benefit at any time after you stop working for a Contributing Employer, have reached age 65, and have at least five (5) Vesting Credits (or 5 years of Plan Participation if earlier). This is your "Normal Retirement Age."

Early Retirement Benefit: You may retire with an Early Retirement Benefit at any time after you stop working for a Contributing Employer, have reached age 55, and have at least ten (10) Vesting Credits. Effective April 1, 2021, you may also retire with an Early Retirement Benefit if you become totally and permanently disabled due to a workplace injury, have reached age 62, have at least five (5) Vesting Credits, and you are otherwise eligible to retire.

Delayed Retirement Benefit: If you retire from Covered Employment after you reach your Normal Retirement Age, you will be entitled to a Delayed Retirement Benefit as of the first day of the month following your actual retirement. However, you must begin receiving your Delayed Retirement Benefit no later than your Required Beginning Date. Your Required Beginning Date is the April 1st following the calendar year in which you attain age 70-1/2 if you attained age 70-1/2 before January 1, 2020. If you attain age 70-1/2 after December 31, 2019, your Required Beginning Date is the April 1st following the later of the calendar year in which you attain age 72, and the date you stop working. If you continue working beyond the former age 70-1/2 Required Beginning Date, your benefit will be actuarially increased to reflect the period of time between the former age 70-1/2 Required Beginning Date and the date you retire.

Disability Benefit: You may receive a Disability Benefit from the Plan if you satisfy the following conditions:

- you have at least ten (10) Vesting Credits;
- you are deemed to be permanently and totally disabled in accordance with the Federal Social Security Act;
- your disability is not the result of engagement in a felonious or criminal act or was the result of an intentionally self-inflicted injury, or resulted from service in the armed forces of any country for which a service connected disability benefit is payable;
- you have not incurred a Break in Continuity immediately preceding your date of disability; and
- you have not attained age 65.

The first monthly payment of a Disability Benefit will commence on the later of the date when Social Security disability benefits commence, or on the first day of the month after the month in which your Disability Benefit application is filed. However, if your Disability Benefit application date is after the Social Security disability benefit beginning date, you will be entitled to retroactive benefits back to the Social Security disability beginning date, but not to exceed three months of retroactive payments.

If you are receiving Workers' Compensation benefits, your Disability Benefit will not commence until those benefits cease.

Rules for Disability Benefits:

You must apply for such Disability Benefit by applying to both to the Social Security Administration and to the Trustees.

Your Disability Benefit will end under the following circumstances:

- if you engage in any regular gainful occupation or employment for remuneration or profit (except for purposes of rehabilitation approved by the Trustees, or under circumstances determined by the Trustees to be compatible with the finding of total and permanent disability); or

- the Trustees determine on the basis of a medical examination that you have sufficiently recovered to return to any regular work in Covered Employment and you refuse an offer of employment; or

- you refuse to undergo a medical examination ordered by the Trustees, provided that you will not be required to undergo a medical examination more often than semi-annually nor will you be required to undergo a medical examination after your Normal Retirement Age.

The Trustees may rely on evidence that you are continuing to receive Social Security disability benefits as proper evidence in making any determination of the continuance of your total and permanent disability.

AMOUNT OF RETIREMENT BENEFIT

14. HOW MUCH WILL I RECEIVE AS A RETIRMENT BENEFIT?

Normal Retirement Benefit: If you retire and meet the requirements for a Normal Retirement Benefit, your monthly benefit, paid in the form of a Single Life Annuity, will be equal to:

- your Pension Credits multiplied by

- the appropriate Benefit Rate of $95.00

The above Benefit Rate became effective for retirements on or after April 1, 2003 and only applies if you worked at least 275 Hours of Service in a Plan Year on or after April 1, 2002, and if you had not incurred a "Break in Continuity" as of April 1, 2003.

Note: If you incurred a "Break in Continuity" before April 1, 2003, then the appropriate Benefit Rate that applies to your Pension Credits earned before your "Break in Continuity" will be the appropriate Benefit Rate based on when you last earned Pension Credit before your "Break in Continuity", unless you are eligible to have your Benefit Rate repaired (see below).

A "**Break in Continuity**" happens if you do not earn at least one-half (1/2) of a Vesting Credit in a period of three consecutive Plan Years.

The same "grace period" rules described under the "Break in Service" Question (see Question 11) apply when determining if you have avoided a "Break in Continuity".

A table showing the historical appropriate Benefit Rates (based on the Effective Date and when you last earned Pension Credit) is below:

Effective Date	Benefit Rate	Maximum Pension Credits
April 1, 1979 through March 31, 1982	$11.00	30
April 1, 1982 through March 31, 1985	$20.00	40
April 1, 1985 through March 31, 1986	$20.00	45
April 1, 1986 through March 31, 1988	$25.00	45
April 1, 1988 through March 31, 1989	$30.00	No Maximum
April 1, 1989 through March 31, 1990	$51.00	No Maximum
April 1, 1990 through March 31, 1992	$55.00	No Maximum
April 1, 1992 through March 31, 1994	$60.00	No Maximum
April 1, 1994 through March 31, 1995	$66.00	No Maximum
April 1, 1995 through March 31, 1997	$72.00	No Maximum
April 1, 1997 through March 31, 2000	$80.00	No Maximum
April 1, 2000 through March 31, 2001	$84.00	No Maximum
April 1, 2001 through March 31, 2003	$90.00	No Maximum
April 1, 2003 thereafter	$95.00	No Maximum

The above Benefit Rates apply as follows:

- you must not have incurred a Break in Continuity as of the Effective Date; and
- you must have either:
  - earned at least 275 Hours of Service in the Plan Year before or in the Plan Year of the Effective Date; or
  - earned a total of one-half of a Vesting Credit in the three consecutive Plan Years ending on the Plan Year before the Effective Date; or
  - became a Participant for the first time within the period of three consecutive Plan Years ending with the Plan Year before the Effective Date.

Note: If you have incurred a Break in Continuity and a portion of your benefit is "frozen" at an older Benefit Rate, you may be able to "repair" the Benefit Rate applicable to your Pension Credits earned before your Break in Continuity to the Benefit Rate applicable to your Pension Credits earned during the period you returned to Covered Employment, if you satisfy the following conditions:

- you return to Covered Employment before ten (10) Plan Years have elapsed in which you earn no Pension Credits, and
- you earn an additional five (5) Pension Credits before incurring another Break in Continuity.

On and after April 1, 1986, in accordance with the Effective Date of a Benefit Rate increase for active Participants, retirees and beneficiaries receiving a monthly benefit will have the Benefit Rate used to compute their retirement benefit increased by 20% of the Benefit Rate increase applied to active Participants. This increase will not apply to deferred vested Participants.

EXAMPLE 3: NORMAL RETIREMENT BENEFIT – NO BREAK IN CONTINUITY

Let's say that you retire at age 65 with 25 Pension Credits earned during the period from April 1, 1993 through March 31, 2018, plus you have 2,200 hours remaining in your unused Hours Bank based on the excess hours your banked through March 31, 2009. This means that you would have earned 2 additional Pension Credits from your unused Hours Bank. Your monthly Normal Retirement Benefit would be as follows:

25 Pension Credits times $95.00	=	*$2,375.00*
2 Pension Credits (from the 2009 Hours Bank) times $95.00	=	*+$ 190.00*
Monthly Normal Retirement Benefit		*$2,565.00*

This is the amount of your Normal Retirement Benefit payable to you monthly as a Straight Life Annuity.

EXAMPLE 4: NORMAL RETIREMENT BENEFIT – WITH BREAK IN CONTINUITY AND FROZEN BENEFIT RATE

Let's say that you retire at age 65, similar to the above example, but that you incurred a 12 year "Break in Continuity" from April 1, 2000 through March 31, 2012. This means that you would have earned 7 Pension Credits through the date of your Break in Continuity, plus 6 Pension Credits earned after your Break in Continuity, and that you forfeited your Hours Bank at your Break in Continuity. Your monthly Normal Retirement Benefit would be as follows:

7 Pension Credits times $84.00	=	*$588.00*
0 Pension Credits (from Hours Bank) because forfeited at Break	=	*+ $ 0.00*
6 Pension Credits times $95.00	=	*+$570.00*
Monthly Normal Retirement Benefit		*$1,158.00*

This is the amount of your Normal Retirement Benefit payable to you monthly as a Straight Life Annuity.

EXAMPLE 5: NORMAL RETIREMENT BENEFIT – WITH BREAK IN CONTINUITY AND REPAIRED BENEFIT RATE

Let's say that you retire at age 65, similar to the above example, but that you incurred a 9 year "Break in Continuity" from April 1, 2000 through March 31, 2009. This means that you would have earned 7 Pension Credits through the date of your Break in Continuity, plus 9 Pension Credits earned after your Break in Continuity, and that you forfeited your Hours Bank at your Break in Continuity. Because your years with no Pension Credits were fewer than 10 years and you returned to Covered Employment and earned at least 5 additional Pension Credits, you satisfied the rules to "repair" your frozen Benefit Rate. Your monthly Normal Retirement Benefit would be as follows:

7 Pension Credits times $95.00 (Repaired Benefit Rate)	=	*$665.00*
0 Pension Credits (from Hours Bank) because forfeited at Break	=	*+ $ 0.00*
9 Pension Credits times $95.00	=	*+$855.00*
Monthly Normal Retirement Benefit		*$1,520.00*

This is the amount of your Normal Retirement Benefit payable to you monthly as a Straight Life Annuity.

Early Retirement Benefit: If you retire before age 65, your monthly pension will be calculated the same way as for a Normal Retirement Benefit (based on your Pension Credits up to your Early Retirement Date), then reduced as follows based on the Pension Credits you earned before and after April 1, 2009:

- For Pension Credits earned before April 1, 2009 (including unused banked hours that were earned before April 1, 2009 and converted to Pension Credits at retirement): by one-twelfth of one percent (1/12%) for each month by which your Early Retirement Date precedes your Normal Retirement Date.

- For Pension Credits earned on and after April 1, 2009: by one-quarter of one percent (1/4%) for each month by which your Early Retirement Date precedes your Normal Retirement Date.

Note: If you retire on or after October 1, 2010 and at the time of your retirement, you have incurred a Break in Continuity, the reduction applied to your retirement benefit will be five percent (5%) for each year by which your Early Retirement Date precedes your Normal Retirement Date. However, you may be able to "repair" the five percent (5%) early retirement reduction factor applicable to your pension benefit earned before your Break in Continuity to the early retirement reduction factor applicable to your pension benefit earned during the period you returned to Covered Employment, if you satisfy the following conditions:

- you return to Covered Employment before ten (10) Plan Years have elapsed in which you earn no Pension Credits, and
- you earn an additional five (5) Pension Credits before incurring another Break in Continuity.

A table showing sample early retirement reduction factors for the various circumstances is below. The table shows the factors only for "whole number of years" you retire early. If the number of years you retire early is not a whole number, your factor will be adjusted appropriately.

	Pension Credits Before April 1, 2009		**Pension Credits On/After April 1, 2009**		**Break in Continuity at Retirement – All Pension Credits**	
Age at Retirement	**Percentage Reduction**	**Percent Payable**	**Percentage Reduction**	**Percent Payable**	**Percentage Reduction**	**Percent Payable**
64	1%	99%	3%	97%	5%	95%
63	2%	98%	6%	94%	10%	90%
62	3%	97%	9%	91%	15%	85%
61	4%	96%	12%	88%	20%	80%
60	5%	95%	15%	85%	25%	75%
59	6%	94%	18%	82%	30%	70%
58	7%	93%	21%	79%	35%	65%
57	8%	92%	24%	76%	40%	60%
56	9%	91%	27%	73%	45%	55%
55	10%	90%	30%	70%	50%	50%

EXAMPLE 6: EARLY RETIREMENT BENEFIT - NO BREAK IN CONTINUITY

Let's assume you retire with the same number of Pension Credits used in Example 3, but you retire at age 60 instead of 65. Your monthly Early Retirement Benefit would be:

Pension Credits earned before April 1, 2009, including Hours Bank		
18 Pension Credits times $95.00	=	*$1,710.00*
*Early Retirement Reduction**	=	*X 0.95*
		$1,624.50
Pension Credits on/after April 1, 2009		
9 Pension Credits times $95.00	=	*$855.00*
*Early Retirement Reduction***	=	*X 0.85*
		$ 726.75
Total Monthly Early Retirement Benefit at age 60	=	*$2,351.25*

**If you begin receiving your benefit at age 60, it would be 5 years (60 months) before age 65. The benefit you earned before April 1, 2009 must be reduced by 5% (1/12 of 1% times 60 months early).*

***The benefit you earned on/after April 1, 2009 must be reduced by 15% (1/4 of 1% times 60 months early).*

This is the amount of your Early Retirement Benefit payable to you monthly as a Straight Life Annuity.

EXAMPLE 7: EARLY RETIREMENT BENEFIT - WITH BREAK IN CONTINUITY

Let's assume you retire with the same number of Pension Credits used in Example 6, but you retire at age 60 after incurring a Break in Continuity. This means that you would forfeit your Hours Bank and that all of your Pension Credits would be subject to the same early retirement reduction. Your monthly Early Retirement Benefit would be:

Total Pension Credits earned, excluding Hours Bank

25 Pension Credits times $95.00	=	*$2,375.00*
*Early Retirement Reduction**	=	*X 0.75*
Monthly Early Retirement Benefit at age 60	=	*$1,781.25*

**If you begin receiving your benefit at age 60, it would be 5 years before age 65. The benefit you earned must be reduced by 25% (5% times 5 years early).*

This is the amount of your Early Retirement Benefit payable to you monthly as a Straight Life Annuity.

Delayed Retirement Benefit: If you retire after your Normal Retirement Date, the amount of your Delayed Retirement Benefit will be the greater of 1) the amount of your benefit determined as of your Delayed Retirement Date, based on the Pension Credits earned as of that date, and 2) the amount of your Normal Retirement Benefit actuarially increased for each month your benefit was not suspended between your Normal Retirement Date and your Delayed Retirement Date. Your Normal Retirement Benefit is actuarially increased so that the monthly benefit you receive will not be less than the Actuarial Equivalent of your monthly Normal Retirement Benefit, as if you had commenced on the first day of the month following your Normal Retirement Age. Your benefits are considered to be "suspended" if you receive a Suspension of Benefits Notice while working is suspendible employment (see Question 19).

The actuarial increase is equal to 1% per month for the first 60 months your Delayed Retirement Date is after your Normal Retirement Date, plus 1.5% per month for each month thereafter, using simple interest.

In addition, if you work beyond your Normal Retirement Date in Covered Employment, you will continue to earn Pension Credits and/or be eligible for benefit increases (if applicable) until your Delayed Retirement Date. These additional benefits are subject to the same "suspension" restriction described above.

Note: If you continue working beyond the former age 70-1/2 Required Beginning Date, your benefit will be actuarially increased to reflect the period of time between the former age 70-1/2 Required Beginning Date and the date you retire.

Disability Benefit: For Disability Benefits payable on or after January 1, 2015, the benefit will be calculated the same way as for a Normal Retirement Benefit (based on your Pension Credits up to your date of disability), then reduced as follows based on your age:

- by one-quarter of one percent (1/4%) for each month between age 55 and 65, plus

- by one-twelfth of one percent (1/12%) for each month by which the commencement of your Disability Benefits precedes your age 55.

For Disability Benefits payable on or after April 1, 2009 and before January 1, 2015, only the Pension Credits earned after April 1, 2009 were reduced in the manner described above. The Pension Credits earned before April 1, 2009 were reduced by one-twelfth of one percent (1/12%) per month for all complete calendar months by which the commencement of Disability Benefits preceded age 65.

A table showing sample early retirement reduction factors for Disability Benefits before and after January 1, 2015 (based on whole years under age 65, not including a prorated reduction for partial years) is below:

	For Disability Benefits On/After April 1, 2009 and Before January 1, 2015				**For Disability Benefits On/After January 1, 2015 – All Pension Credits**	
	Pension Credits Before April 1, 2009		**Pension Credits On/After April 1, 2009**			
Age at Retirement	**Percentage Reduction**	**Percent Payable**	**Percentage Reduction**	**Percent Payable**	**Percentage Reduction**	**Percent Payable**
64	1%	99%	3%	97%	3%	97%
63	2%	98%	6%	94%	6%	94%
62	3%	97%	9%	91%	9%	91%
61	4%	96%	12%	88%	12%	88%
60	5%	95%	15%	85%	15%	85%
59	6%	94%	18%	82%	18%	82%
58	7%	93%	21%	79%	21%	79%
57	8%	92%	24%	76%	24%	76%
56	9%	91%	27%	73%	27%	73%
55	10%	90%	30%	70%	30%	70%
54	11%	89%	31%	69%	31%	69%
53	12%	88%	32%	68%	32%	68%
52	13%	87%	33%	67%	33%	67%
51	14%	86%	34%	66%	34%	66%
50	15%	85%	35%	65%	35%	65%
49	16%	84%	36%	64%	36%	64%
48	17%	83%	37%	63%	37%	63%
47	18%	82%	38%	62%	38%	62%
46	19%	81%	39%	61%	39%	61%
45	20%	80%	40%	60%	40%	60%

The table above shows the factors only for "whole number of years" you retire early. If the number of years you retire early is not a whole number, your factor will be adjusted appropriately.
This table also only shows ages down to age 45. For ages younger than 45, this table would be expanded based on the early retirement reduction formula.

EXAMPLE 8: DISABILITY BENEFIT – ON/AFTER JANUARY 1, 2015

Let's assume you retire with the same number of Pension Credits used in Example 6, but you retire at age 50 due to a disability. Your monthly Disability Benefit would be:

Total Pension Credits earned, including Hours Bank

27 Pension Credits times $95.00	=	*$2,565.00*
*Early Retirement Reduction**	=	*X 0.65*
Monthly Disability Benefit at age 50	=	*$1,667.25*

**If you begin receiving your benefit at age 50, it would be 10 years before age 65 at the 1/4 of 1% reduction, plus 5 years at the 1/12 of 1% reduction. The benefit you earned must be reduced by 35% (1/4 of 1% times 120 months, plus 1/12 of 1% times 60 months).*

This is the amount of your Disability Benefit payable to you monthly as a Straight Life Annuity.

EXAMPLE 9: DISABILITY BENEFIT – ON/AFTER APRIL 1, 2009 AND BEFORE JANUARY 1, 2015

Let's assume you retire with the same number of Pension Credits and at the same age as shown in Example 8, but you retire on April 1, 2014 due to a disability. Your monthly Disability Benefit would be:

Pension Credits earned before April 1, 2009, including Hours Bank

22 Pension Credits times $95.00	=	*$2,090.00*
*Early Retirement Reduction**	=	*X 0.85*
		$1,776.50
Pension Credits on/after April 1, 2009		
5 Pension Credits times $95.00	=	*$475.00*
*Early Retirement Reduction***	=	*X 0.65*
		$ 308.75
Total Monthly Early Retirement Benefit at age 60	=	*$2,085.25*

**If you begin receiving your benefit at age 50, it would be 15 years (180 months) before age 65. The benefit you earned before April 1, 2009 must be reduced by 15% (1/12 of 1% times 180 months early).*

***If you begin receiving your benefit at age 50, it would be 10 years before age 65 at the 1/4 of 1% reduction, plus 5 years at the 1/12 of 1% reduction. The benefit you earned on/after April 1, 2009 must be reduced by 35% (1/4 of 1% times 120 months, plus 1/12 of 1% times 60 months).*

This is the amount of your Disability Benefit payable to you monthly as a Straight Life Annuity.

15. WHAT PENSION WILL I RECEIVE IF I HAVE RETIRED, BUT RETURN TO ACTIVE EMPLOYMENT?

If you return to active employment after you have retired, payment of your pension may be suspended in certain circumstances depending on whether you are younger or older than age 65 (your Normal Retirement Age). See Questions 19 and 20 for more information.

FORMS OF PAYMENT

16. WHAT ARE THE FORMS OF PAYMENT AVAILABLE TO ME AT RETIREMENT?

The Plan provides the following normal forms of payment depending on your marital status at your Benefit Commencement Date. However, you may choose another form of benefit payment offered under the Plan, and, if you are married, your spouse consents to your waiver of the normal form of payment.

Normal Forms of Payment

For Single Participants:

If you are single at your Benefit Commencement Date, your benefit will be paid monthly for your lifetime under a Single Life Annuity form of payment, unless you choose another form of benefit payment offered under the Plan.

For Married Participants:

If you are married at your Benefit Commencement Date, the amount of your monthly benefit is reduced and paid in the 50% Qualified Joint and Survivor Annuity form of benefit. The Qualified Joint and Survivor Annuity provides a reduced monthly benefit for your lifetime. When you die, 50% of that reduced pension continues to be paid to your surviving spouse for his or her lifetime. Alternatively, you may elect a 66-2/3%, 75% or 100% Joint and Survivor Annuity which would provide 66-2/3%, 75% or 100% (whichever you choose) of your reduced benefit to continue to your surviving spouse for his or her lifetime. If your spouse dies before you, but after payments begin, then the amount of your benefit will increase to the amount you would have received had you initially elected the Single Life Annuity option.

EXAMPLE 10: 50% QUALIFIED JOINT AND SURVIVOR ANNUITY

Let's say that you are retiring at age 65 with a pension of $2,565.00 per month. If you are married at your Benefit Commencement Date, your pension would also have to cover your spouse, and so it would have to be reduced (unless you elect another form of benefit, as described in Question 17). Let's say that you and your spouse are the same age. The reduction is 11.73% which means your monthly pension payment would be:

$2,565.00 times 88.27% =$2,264.13

This amount would be payable to you for as long as you live. If you die before your spouse, after your death your spouse would receive 50% of $2,264.13, or $1,132.07 per month, for her or his lifetime.

Please note that the reduction factor varies depending on the age difference between you and your spouse. In the above example, if you and your spouse are not the same age, and your spouse is three years younger than you, then the reduction is 13.11%, which means your monthly pension would be:

$2,565.00 times 86.89% =$2,228.73

17. ARE OTHER OPTIONAL FORMS AVAILABLE TO ME WHEN I RETIRE?

If you retire with a Normal Retirement Benefit, Early Retirement Benefit, Disability Benefit, Delayed Retirement Benefit, or a Deferred Vested Benefit, you may elect one of the following optional forms of payment instead of the applicable Normal Form of Payment described above. If you are married, your spouse must approve your election of any of the Joint and Survivor Annuities naming a beneficiary other than your spouse, or your election of the Life Annuity or Ten Years Certain and Continuous Annuity Options.

50%, 66-2/3%, 75% or 100% Joint and Survivor Annuity Option: This form of payment provides you with a reduced monthly benefit payment for your lifetime, and upon your death, 50%, 66-2/3%, 75% or 100% (whichever you choose) of the reduced monthly benefit payment you received will be paid to your named beneficiary for his or her lifetime. If your named beneficiary dies before you, but after payments begin, then the amount of your benefit will increase to the amount you would have received had you initially elected the Single Life Annuity option. Also, your Joint and Survivor Annuity options may be restricted under IRS rules if you name a non-spouse beneficiary who is more than 10 years younger than you are.

Ten Years Certain and Continuous Annuity Option: This form of payment provides you with a reduced monthly benefit payable for your lifetime with the guarantee that, if you die before receiving 120 monthly benefit payments, your beneficiary will receive the remainder of the 120 monthly payments. If there is no designated beneficiary or your beneficiary is deceased, the balance of the 120 guaranteed benefit payments, if any, will be paid under the Plan's "per stirpes" provision (legal term of art for the descending ladder of beneficiary). If you die after receiving at least 120 monthly benefit payments, no benefits will be due to be paid to your beneficiary.

Life Annuity Option: This form of payment provides you with an unreduced monthly benefit payable for your lifetime with nothing continuing to your spouse or named beneficiary after your death.

The Plan's actuary calculates the conversion factors used to determine reduced amounts payable under the Optional Forms of Benefits described above.

Lump Sum Option: If the actuarial present value of your benefit is $5,000 or less at your Benefit Commencement Date, your benefit will be paid out in a single lump sum rather than in the form of an annuity. The single sum payment will be equal to the full value of your Plan Benefit at that time. However, a written application for benefits must be submitted before any benefits are payable under this Plan (see Question 19 below).

18. HOW DO I CHOOSE THE FORM OF PAYMENT I WANT?

You must make an election in writing and submit it to the Fund Office. The Fund Office has forms for this purpose. If you are married and choose an option other than one of the Joint and Survivor Annuity options, or if you name a beneficiary other than your spouse, your spouse's consent and a notarized signature is required. You may choose between the Normal Forms of Payment and the Optional Forms of Payment within a 90-day period before your Benefit Commencement Date. You can request additional information in order to make your choice. Your completed election form must be on file for at least 30 days to receive a benefit from the Plan. Please refer to Question 26 for more information on applying for your retirement benefit.

You may change your form of payment election at any time and any number of times, provided you notify the Fund Office before the later of:

- Your Benefit Commencement Date, and
- 30 days after you received the Qualified Joint and Survivor Annuity Explanation

You will need to submit an updated election form with the Fund Office. If you are married, the election of a new form of payment other than the election of one of the Joint and Survivor Annuities, naming your spouse as beneficiary, will be subject to the spousal consent requirements.

19. ARE THERE ANY CONDITIONS UNDER WHICH MY BENEFIT PAYMENTS CAN BE SUSPENDED?

Yes. If you are receiving pension benefits and you return to work in New England at the trade covered by this Plan and work 40 or more Hours of Service per month, the Trustees will stop payment of your pension payments during the time you work in such suspendible employment. In addition, if you continue working in Covered Employment beyond your Normal Retirement Age, the Trustees will not commence paying your pension benefit until you stop working in suspendible employment or until you reach your Required Beginning Date (effective January 1, 2020, the April 1st following the later of the calendar year in which you attain age 72, and the date you stop working), if earlier. Before the Trustees will suspend your pension benefit payments, they will provide you with a Suspension of Benefits Notice (hand delivered or sent by first class mail) during the first calendar month or payroll period in which your payments are suspended.

Suspension of Benefits <u>Before</u> Normal Retirement Age: Your pension payments will be suspended for any month you return to work in New England at the trade covered by this Plan and work 40 or more Hours of Service per month, whether union or not.

In addition, your pension payments will be suspended for six additional months after the month you stop working in such suspendible service. However, this additional suspension shall not apply if you (i) returned to work within 12 months of your Benefit Commencement Date and worked for at least 960 hours or (ii) you were referred to work for a Contributing Employer when there are no active Participants available to work. In no event, however, will such additional suspensions apply to any month after you have attained your Normal Retirement Age.

You must notify the Fund Office in writing within 30 days of starting any work of any kind. If you do not notify the Fund Office, your pension payments may be suspended for another six months. You must also notify the Fund Office when you stop working again, so that your pension payments can resume.

Suspension of Benefits <u>After</u> Normal Retirement Age: Your pension payments will be suspended for any month you return to work in New England at the trade covered by this Plan and work 40 or more Hours of Service per month, whether union or not.

<u>**Exception:** The Trustees may, from time to time, adopt by motion objective standards under which benefits will not be suspended for engaging in specified types or categories of work at the trade covered by this Plan, for the period specified in the motion granting the exception.</u>

A retired Participant who returns to work must notify the Trustees of any employment that requires his payments to be suspended. The Trustees may request reasonable information to verify such employment. The Trustees may also request certification of unemployment or information to establish that employment is not of a nature to cause suspension. Once a Participant has furnished the required certification or information and the Trustees have reviewed such information, the Trustees will forward all payments that are due and proper.

If the Trustees become aware of your re-employment in work that requires suspension of your pension, and you have not filed a reporting notice, they may presume that you have worked 40 or more hours in suspendible service in a month. After you have received proper notice, the Trustees may also presume that you engaged in work for as long as the contractor performed work at that construction site and that you should not have received a pension for those months.

Disability Benefits will stop if you return to work as noted above, unless the work is for rehabilitation purposes. Also, see "Rules for Disability Benefits" under Question 13 for more information on when a Disability Benefit will stop.

20. HOW MUCH WILL MY RETIREMENT BENEFIT BE WHEN I RETIRE AGAIN AFTER RETURNING TO WORK?

Suspended pension payments will start again by the first day of the third month after the calendar month that you last worked 40 or more hours, if you file proper notice with the Trustees that such employment has ceased. The pension will be retroactive to cover months after the one in which you last worked 40 or more hours, and will be in the same amount as you were previously receiving. However, if you work 275 or more Hours of Service in a Plan Year and earn additional Pension Credits after reemployment, you may file an Application for Benefits with respect to those additional Pension Credits on your Normal Retirement Date. Any such additional benefits will not affect or modify the retirement benefits that were paid to you prior to the recommencement of your original retirement benefit. If your original Benefit Commencement Date was on or after your Normal Retirement Date, your additional benefits will begin on your subsequent retirement in accordance with the same payment option as your original Benefit Commencement Date.

EXAMPLE 11: RETIRE AGAIN AFTER RETURNING TO COVERED EMPLOYMENT

Let's say that you retire at age 65 on April 1, 2021 with a retirement benefit of $2,375 per month, payable as a Single Life Annuity. On April 1, 2023, after you have been retired for two years, you decide to return to Covered Employment. At that time, your monthly benefit will be suspended (that is, you will receive wages but not a retirement benefit check while you are working). During that Plan Year, you work 1,100 Hours of Service. Under the current benefit formula, you will earn an additional benefit of:

$95 times 1 Pension Credit	*=*	*$95*

You then retire again on April 1, 2024. Your total monthly pension payment will be $ 2,470 ($ 2,375 earned before your original retirement plus $95 for the new benefit you earned).

If a Participant dies while his benefits are in suspension, the form of payment in effect immediately before his suspension shall remain effective.

DEATH BENEFITS

21. ARE THERE ANY DEATH BENEFITS PAYABLE IF I DIE BEFORE I RETIRE?

Yes, there are two types of death benefits which may be payable from the Plan in the event of your death before retirement: (1) the Widow's Benefit (if you are married at your death), or (2) (if you are not married at your death) either the Children's Benefit, or the Beneficiary's Benefit, as explained below.

<u>If you are married at your date of death:</u>

Widow's Benefit: This is a lifetime benefit payable to your surviving spouse. To qualify for the benefit you must be vested at death, and you must have been married at the time of your death. Alternatively, there may be a Qualified Domestic Relations Order "QDRO" that mandates a former spouse be treated as your surviving spouse.

The benefit amount and payment commencement date depend on your age, your Pension Credits and Vesting Credits, and your employment status at the time of your death as described in the table on the next page:

Eligibility Requirements at Death	Benefit Payable to Your Surviving Spouse
If you are a vested Participant who has incurred a Break in Continuity and whose benefit payments have not yet commenced.	One-half (1/2) of the benefit you earned at the time of your death and payable on the first day of the month following the later of: the date you would have attained age 55, or your date of death.
If you are a vested Participant who has not incurred a Break in Continuity because you have earned at least one-half of a Vesting Credit in the three Plan Years preceding the Plan Year of your death, or you are receiving a Disability Benefit that began before April 1, 2004 (and you have not elected a form of payment).	The greater of the benefit described above, or your Early Retirement Benefit or Normal Retirement Benefit reduced for the 100% Joint and Survivor Annuity and payable on the first day of the month following the later of: the date you would have attained age 55, or your date of death.
If you are a vested Participant who has not incurred a Break in Continuity because you have earned at least one-half of a Vesting Credit in the three Plan Years preceding the Plan Year of your death, or you are receiving a Disability Benefit that began before April 1, 2004 (and you have not elected a form of payment), and you have earned 30 or more Vesting Credits or earned sufficient Vesting Credits such that your age plus Vesting Credits total 75 or more.	Your Early Retirement Benefit or Normal Retirement Benefit reduced for the 100% Joint and Survivor Annuity and payable <u>immediately</u> unless your spouse wishes to defer commencement. If the benefit is deferred, the amount of reduction applied to the Early Retirement Benefit will be based on the reduction that would have applied if you had survived until the time of the deferred Benefit Commencement Date.

EXAMPLE 12: WIDOW'S BENEFIT

Let's say that you have just turned age 50 and you have earned 20 Pension Credits during the period from April 1, 2001 through March 31, 2021. If you die at age 50, and your spouse is the same age as you, your Widow's Benefit would be as follows:

Minimum Widow's Benefit

$95.00 times 20 Pension Credits	=	*$1,900.00*
Continuation Percentage to Surviving Spouse	=	*X 50.00%*
Minimum Widow's Benefit payable at your age 55		*$950.00*

Regular Widow's Benefit

$95.00 times 8 Pension Credits (earned before April 1, 2009)	=	*$760.00*
Early Retirement Reduction (120 month reduction)	=	*X 0.90*
PLUS		*$684.00*
$95.00 times 12 Pension Credits (earned on/after April 1, 2009)	=	*$1,140.00*
Early Retirement Reduction (120 month reduction)	=	*X 0.70*
		$798.00
Total Early Retirement Benefit at your age 55		*$1,482.00*
100% Joint and Survivor Annuity factor at age 55	=	*X 85.54%*
Monthly Benefit payable as a 100% Joint and Survivor Annuity	=	*$1,267.70*
Continuation Percentage to Surviving Spouse	=	*X 100%*
Monthly Widow's Benefit payable at your age 55	=	*$1,267.70*
Greater of the above two Widow's Benefits	**=**	***$1,267.70***

If you die at age 50, your spouse would receive a benefit equal to $1,267.70 per month beginning at your age 55 for the rest of her or his life. If, at the time of your death, your age plus Vesting Credits total 75 or more, your spouse would receive this benefit for the rest of her life starting the first of the month after your death.

If you are not married at your date of death:

Children's Benefit: This is a lump sum death benefit payable to your child (or children). To qualify for the benefit you must be an active Participant who would be covered by the Widow's Benefit except that you do not have a surviving spouse, and you have at least one living child who has not yet attained age 18.

The amount of the Children's Benefit is equal to one-half (1/2) of the lump sum value of the benefit you earned as of your date of death and will be paid to your estate. For deaths on or after June 29, 2010, the amount of this benefit will not exceed $5,000.

Beneficiary's Benefit: This is a lump sum death benefit payable to your named Beneficiary. To qualify for the benefit you must be an active Participant who is not covered under the Widow's Benefit or the Children's Benefit (as described above), and who:

- has at least three (3) Pension Credits, and
- has earned at least one-half of a Vesting Credit in the three Plan Years preceding the Plan Year of your death.

The amount of the Beneficiary's Benefit is equal to $250.00 multiplied by your total Pension Credits, to a maximum benefit of $5,000 (for deaths on or after June 29, 2010).

The Children's Benefit or Beneficiary's Benefit will be paid in a single lump distribution as soon as practicable after the date of your death.

Death Benefits While on Military Service

While the primary purpose of the Plan is to help you maintain a satisfactory standard of living after retirement, it also provides survivor benefits under certain circumstances. If you die while performing qualified military service, your survivors are entitled to any additional benefits (other than benefit accruals relating to your period of qualified military service) that are provided under the Plan as if you resumed your employment on the day preceding your death and then immediately terminated your employment on the date of your of death. This "deemed" resumption of your employment is applied only to determine the eligibility of your preretirement death benefits, if any.

Named Beneficiary

You should name a person or persons as beneficiary for purposes of receiving the Beneficiary's Benefit. You may name or change your beneficiary by completing and signing a beneficiary designation form. This form is available at the Fund Office. This form must be on file at the Fund Office in order to be valid.

22. ARE THERE ANY DEATH BENEFITS PAYABLE UPON DEATH AFTER RETIREMENT?

The amount of death benefit payable after retirement depends upon the form of payment option you chose at your Benefit Commencement Date. If you die while receiving one of the Joint and Survivor Forms of payment or an optional form of payment providing benefits to your survivor, then death benefits will be payable after your death. If you die while receiving the Single Life Annuity form of payment, no death benefits will be available after your death.

VESTING

23. AM I ENTITLED TO ANY BENEFITS FROM THE PLAN IF I INCUR A BREAK IN SERVICE BEFORE RETIREMENT?

If you work at least one Hour of Service on or after April 1, 1998 and have five (5) or more Vesting Credits, you are fully vested and have a "vested right" to a benefit from this Plan. You are also fully vested once you attain your Normal Retirement Age.

If you do not work at least one Hour of Service on or after April 1, 1998, you must have ten (10) or more Vesting Credits to be fully vested and have a "vested right" to your benefit. However, if you worked for the Fund Office, you have a "vested right" to your benefit if you have five (5) or more Vesting Credits, regardless of the number of hours you worked on or after April 1, 1998.

Having a "vested right" to a deferred retirement benefit means you cannot lose your benefit even if you have a Break in Service. If you have a Break in Service after you have become vested in your benefit, you may choose to have your Vested Deferred Retirement Benefit begin in an unreduced amount when you reach age 65, or in a reduced amount at or after you have reached age 55 if you have ten (10) Vesting Credits. The Vested Deferred Retirement Benefit starting at age 65 is calculated the same as for Normal Retirement, based on the Pension Credits you earned up to your Break in Service, and the benefit formula in effect at the time of your Break in Service.

The Vested Deferred Retirement Benefit you can receive starting before age 65 is equal to the amount you would receive at age 65, reduced by 5% for each year by which the start of your retirement benefit precedes age 65. You will not receive a Vested Deferred Retirement Benefit in the event of a disability retirement before age 55.

24. IF I LEAVE THE TRADE AFTER MEETING THE ABOVE REQUIREMENTS, SO THAT I HAVE A VESTED DEFERRED RETIREMENT BENEFIT TO START AT AGE 55 OR LATER, BUT I DIE BEFORE MY VESTED BENEFIT COMMENCES, WILL ANY DEATH BENEFITS BE PAYABLE TO MY BENEFICIARY?

Yes, but only if you are married at the time of your death. The Widow's Benefit (described in Question 21) will be payable to your surviving spouse (or, there may be a Qualified Domestic Relations Order "QDRO" that mandates a former spouse be treated as your surviving spouse).

25. IF I HAVE A VESTED DEFERRED RETIREMENT BENEFIT AT A BREAK IN SERVICE, THEN RETURN TO COVERED EMPLOYMENT, DOES MY BENEFIT INCREASE BECAUSE OF THE ADDITIONAL SERVICE?

Yes, you would be entitled to additional Pension Credit because of the additional service (without having to qualify again with 5 Vesting Credits as if you were a new participant), based on the benefit formula in effect during your re-employment. However, the amount of your Vested Deferred Retirement Benefit based on your previous service may not change depending on how long your Break in Service lasts or how many Pension Credits you earn upon your re-employment. See below Example.

EXAMPLE 13: RETURN TO COVERED EMPLOYMENT AFTER BREAK IN SERVICE

Let's say you have worked in Covered Employment as follows:

Plan Year	***Hours***		***Pension/Vesting Credit***
4/1/1995 to 3/31/1996	*1,200*	}	*1 Pension Credit/Vesting Credit*
4/1/1996 to 3/31/1997	*1,500*	}	*1 Pension Credit/Vesting Credit*
4/1/1997 to 3/31/1998	*1,400*	}	*1 Pension Credit/Vesting Credit*
4/1/1998 to 3/31/1999	*1,200*	}	*1 Pension Credit/Vesting Credit*
4/1/1999 to 3/31/2000	*1,300*	}	*1 Pension Credit /Vesting Credit*
			5 Vesting Credits Earned; Fully Vested; Can't Lose Service
4/1/2000 to 3/31/2001	*200*	}	*0 Credit (under 275 Hours):* ***Break Year #1***
4/1/2001 to 3/31/2002	*0*	}	*0 Credit (under 275 Hours):* ***Break Year #2***
4/1/2002 to 3/31/2003	*75*	}	*0 Credit (under 275 Hours):* ***Break Year #3***
			Break in Continuity; Fewer than ½ of a Vesting Credit in 3 Consecutive Plan Years
			Benefit Rate Frozen
			Return to Covered Employment on 4/1/2003
4/1/2003 to 3/31/2004	*1,100*	}	*1 Pension Credit/Vesting Credit*
4/1/2004 to 3/31/2005	*1,100*	}	*1 Pension Credit/Vesting Credit*

You leave the industry and never work in Covered Employment again.

Under the above example, you incurred your first Break in Service year on March 31, 2001 after becoming fully vested. For the next two consecutive years (Plan Years ending in 2002 and 2003), you did not earn ½ a Vesting Credit in each year. Therefore, you incurred a "Break in Continuity" and the benefit you earned before your Break in Continuity is frozen at the benefit rate in effect at the time of your Break. The benefit you earned when you returned to Covered Employment is based on the formula in effect at the time you returned because you did not earn an additional 5 Pension Credits during your re-employment. Your benefit would be calculated as follows:

$84.00 times 5 Pension Credits from 1995 to 2000	=	*$420.00*
$95.00 times 2 Pension Credits from 2003 to 2005	=	*+$190.00*
Monthly Normal Retirement Benefit		*$610.00*

Note: *If you returned to Covered Employment and earned an additional 5 Pension Credits (before incurring another Break in Continuity), your 5 Pension Credits earned from 1995 to 2000 would be eligible for the "repaired" Benefit Rate of $95, which is the Benefit Rate in effect when you returned to Covered Employment.*

APPLYING FOR YOUR BENEFIT

26. DO I HAVE TO APPLY FOR MY BENEFIT?

Yes, you must apply for your retirement benefit in writing in a form and manner prescribed by the Trustees. If you are considering retirement, please contact the Fund Office.

The Trustees may also request any information or proof reasonably required to administer your retirement benefit under the Plan. The Plan may recover any payments made to you in reliance on false statements made which were willful and material to your claim.

27. WHEN SHOULD I FILE MY APPLICATION FOR RETIREMENT?

You must apply for your retirement benefit in writing (as noted above) during the 90-day period before your Benefit Commencement Date. If you are considering retirement, please contact the Fund Office for the appropriate application/forms to complete. Your completed election form must be on file with the Fund Office for at least 30 days to receive a benefit from the Plan.

In the case of a Disability Benefit, you should submit to the Fund Office a written statement as to the reason for your disability along with any proof you have of disability. In addition, you should apply for a Social Security Disability Award. The first monthly payment of a Disability Benefit will commence on the later of the date when Social Security disability benefits commence, or on the first day of the month after the month in which your Disability Benefit application is filed. However, if your Disability Benefit application date is after the Social Security disability benefit beginning date, you will be entitled to retroactive benefits back to the Social Security disability beginning date, but not to exceed three months of retroactive payments.

28. MUST I PROVIDE PROOF OF AGE UPON RETIREMENT?

Yes, you must furnish the Fund Office with evidence of your age. A certified copy of your birth certificate is the best proof, but the Trustees will examine any other evidence that you are able to submit. If you would like to receive your retirement benefit in one of the Joint and Survivor Annuity forms, you will also need to furnish a copy of a marriage certificate and a certified copy of your spouse's birth certificate. The Fund Office will return any original certificates to you promptly.

APPEALS PROCEDURE

29. WHAT HAPPENS IF THE TRUSTEES DENY MY APPLICATION FOR BENEFITS?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Trustees, will provide you with a written notification of the Plan's adverse determination. This written notification must be provided to you within a reasonable period of time, but not later than 90 days after the receipt of your claim by the Trustees, unless the Trustees determine that special circumstances require an extension of time for processing your claim. If the Trustees determine that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90-day period. In no event will such extension exceed a period of 90 days from the end of such initial period.

The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

If your claim concerns disability benefits under the Plan, the Trustees must notify you in writing within 45 days after you have filed your claim in order to deny it. If special circumstances require an extension of time to process your claim, the Trustees must notify you before the end of the 45-day period that your claim may take up to 30 days longer to process. If special circumstances still prevent the resolution of your claim, the Trustees may then only take up to another 30 days after giving you notice before the end of the original 30-day extension. If the Trustees give you notice that you need to provide additional information regarding your claim, you must do so within 45 days of that notice.

The Trustees' written notice of any adverse benefit determination will contain the following information:

- The specific reason(s) that your claim is denied;
- Reference to specific Plan provisions on which the denial is based;
- A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary;
- In the case of disability benefits, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.
- A description of the Plan's claims review procedures and the time limits applicable to such procedures, including a statement regarding your right to bring action under Section 502(a) of ERISA following an adverse benefit determination on review.

Review of claim denial

You or your representative have a right to file a written request for review of a claim denial within 60 days after receiving written notification that your claim was denied (or, if applicable, within 60 days after the date on which such denial is considered to have occurred). Your failure to file a written request for a review of a claim denial within the timeframe noted in the preceding sentence will constitute a waiver of your right to appeal.

In making decisions on review, the Trustees will have full and exclusive discretionary authority to determine all questions of coverage and eligibility. The Trustees will have the fullest discretion allowed by law: (i) to construe and interpret all Plan provisions, including ambiguous provisions; (ii) to construe and interpret all documents, provisions, rules and regulations, and procedures of the Plan and Trust Agreement; and (iii) to determine all questions of eligibility for benefits. In addition, the Trustees will have full and exclusive discretionary authority to determine and decide all questions of fact as well as the application of the terms of the Plan and the law to the facts. Any such determination or construction made by the Trustees will be binding upon all of the parties and beneficiaries to the maximum extent permitted by law, and shall not be overturned by a court unless it is arbitrary and capricious.

You or your representative may present written statements that explain why you believe your benefit claim should be paid, including documents, records, and other information that is relevant to your claim for benefits. The Trustees will provide you or your representative, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information that is relevant to your claim for benefits. Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Trustees will provide you with written notification of the Plan's benefit determination on review. The Trustees must reach a final decision at its next regularly scheduled meeting following receipt of your review request, unless such request is received less than 30 days prior to such meeting, in which case the final decision must be rendered no later than at the second regularly scheduled meeting following receipt of your review request. If special circumstances require a further extension of time for processing, a benefit determination will be rendered no later than the third meeting following the receipt of your review request. If such an extension of time is required because of special circumstances, the Trustees will provide you with a written notification of the extension, describing the special circumstances and the date on which the benefit determination will be made, prior to the commencement of the extension. The Trustees will notify you of the benefit determination as soon as possible, but not later than five (5) business days after the benefit determination is made.

If your initial claim was for disability benefits under the Plan and has been denied by the Trustees, you have 180 days from the date you receive notice of your denial in which to appeal that decision. Your review will be handled completely independently of the findings and decision made regarding your initial claim and will be processed by an individual who is not a subordinate of the individual who denied your initial claim. If your claim requires medical judgment, the individual handling your appeal will consult with a medical professional who was not consulted regarding your initial claim and who is not a subordinate of anyone consulted regarding your initial claim and identify that medical professional to you. The Trustees must notify you in writing within 45 days after you have filed your claim in order to deny it. If the Trustees determine that special circumstances require an extension of time to process your claim, the Trustees will furnish written notice of the extension to you prior to the expiration of the initial 45-day period. In no event will such extension exceed a period of 45 days from the end of the initial period the Trustees had to dispose of your claim. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Trustees expect to render the benefit determination.

In the case of an adverse benefit determination on review, the written notification will set forth:

- The specific reason or reasons that your claim was denied;
- Reference to the specific Plan provisions on which the denial is based;
- A statement that you will be provided, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to your claim;
- In the case of disability benefits, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the

rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.

- A statement regarding your right to bring action under Section 502(a) of ERISA.

If you are dissatisfied with the claim decision on review, and you have exhausted the appeals procedures described above or, if earlier, if the Plan substantially fails to comply with the claims procedure rules set forth in DOL Regulation Section 2560.503-1.you may bring action under Section 502(a) of ERISA. You must file suit within the deadline prescribed by applicable law.

If you have further questions concerning your rights, you should contact the Fund Office or the nearest Area Office of the Employee Benefits Security Administration, Department of Labor.

GENERAL INFORMATION

30. MAY I HAVE MY PENSION PAYMENTS MADE TO SOMEBODY ELSE?

No. These benefits are yours and you cannot assign them to anyone else, except in connection with a "Qualified Domestic Relations Order (QDRO)."

31. WHAT IS A QUALIFIED DOMESTIC RELATIONS ORDER?

Assignment of benefits, creation or recognition of a right to a benefit may be recognized in divorce matters pursuant to a domestic relations order that is qualified under the Internal Revenue Code.

A QDRO is a court order that assigns all or a part of your pension benefit to a spouse, former spouse, child, or other dependent. This person is called the "Alternate Payee." If the Plan receives a Domestic Relations Order against your pension, it will review the qualification status of the Order and administer benefits accordingly. A QDRO is binding on all parties and must be fully recognized and executed by the Plan. If you have any questions regarding your rights under a QDRO, contact the Fund Office.

32. WHEN I RETIRE, MAY I TAKE A CASH SETTLEMENT INSTEAD OF MONTHLY BENEFIT PAYMENTS?

Except for the small lump sum payment up to $5,000, no other cash settlement is permitted. The purpose of the Plan is to provide benefit payments for retired Participants.

33. CAN I ROLL OVER MONEY FROM THIS PLAN TO ANOTHER PENSION FUND?

Yes, but the <u>only</u> distribution permitted under the Plan that is eligible for rollover is the small lump sum payment up to $5,000. All or part of a distribution permitted under the Plan may be transferred directly from this Plan to another qualified retirement plan or to an Individual Retirement Account ("IRA"). These are referred to as "Eligible Distributions." However, the following **are not** Eligible Distributions:

- Any distribution that is one of a series of payments to be made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your spouse or other beneficiary; or

- Any distribution that is one of a series of payments being made over a period of at least ten (10) years; or
- Any distribution that is a Minimum Required Distribution required to be made by law after you attain age 72; or
- The portion of any distribution that is not includable in your gross income.

If you make a direct transfer of an Eligible Distribution, you will not generally be liable for income taxes on the amount transferred and the Plan will not be required to withhold taxes from the distributions. Even if you do not take a direct transfer of an Eligible Distribution, you can generally avoid paying income taxes on the Eligible Distribution if you pay that amount to another qualified retirement plan or to an IRA within sixty (60) days after you receive it. Such payment is referred to as a "Rollover Contribution." However, in that case, the Plan must withhold taxes from the distribution.

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

34. MAY I BORROW ON THE RETIREMENT MONEY I AM TO GET?

No. You are not permitted to borrow against your retirement benefits.

35. SHOULD I NOTIFY THE PLAN ABOUT MY CHANGE OF ADDRESS?

Yes. The Fund Office mails important information to Participants each year. A delay or lack of receipt of the information could result in a monetary loss to you. A good example of this is the announcement of changes in the benefit provisions and/or changes in the rules or eligibility requirements. The only way the Fund Office has of knowing your new address is by your notifying the Fund Office. Please notify the Fund Office when you change your address to ensure your benefits will be sent to you promptly, and that you are notified of any important information concerning the Plan.

36. WILL I BE ENTITLED TO SOCIAL SECURITY BENEFITS AT THE SAME TIME I AM RECEIVING A BENEFIT FROM THIS PLAN?

Yes. Your benefits from this Plan will not affect your Social Security benefits. You will receive your Social Security benefits as if you were not receiving a benefit from this Plan.

37. WHAT OTHER INFORMATION REGARDING THE PLAN SHOULD I KNOW?

You will be given credit for contributions, benefits, and service relating to certain periods of military service as required by Federal Law, as long as no other provision of this plan prohibits it.

You may be eligible for more than one type of pension upon retirement. However, you cannot be entitled to the payment of more than one type of pension benefit at any one time.

38. HOW HAS THIS PLAN BEEN INTERPRETED BY THE TRUSTEES FOR PURPOSE OF THIS SUMMARY PLAN DESCRIPTION?

The Trustees are responsible for interpreting this SPD and for making determinations under the Plan. In order to carry out this responsibility, the Trustees have exclusive authority and discretion:

- To determine whether an individual is eligible for any benefits under the Plan;
- To determine the amount of benefits, if any, an individual is entitled to from the Plan;
- To determine or find facts that are relevant to any claim for benefits from the Plan;
- To interpret all of the Plan's provisions;
- To interpret all this SPD's provisions;
- To interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting this Plan;
- To interpret the provisions of the Trust Agreement governing the operation of this Plan;
- To interpret all of the provisions of any other document or instrument involving or impacting the Plan;
- To interpret all of the terms used in the Plan, this SPD, and in all of the other previously mentioned agreements, documents, and instruments.

All such determinations and interpretations made by the Trustees, or their designee, shall be final and binding upon any individual claiming benefits under the Plan and upon all Participants, all Employers, and the Union. These determinations and interpretations shall be given deference in all courts of law, to the greatest extent allowed by applicable law. They shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

AMENDMENT AND TERMINATION OF THE PLAN

39. CAN THIS PLAN BE AMENDED OR TERMINATED?

Yes. The Board of Trustees reserves the right to amend the Plan. Except for unusual circumstances approved by the government, the vested rights of Participants, pensioners, and beneficiaries cannot be adversely affected by any amendment.

While it is expected and intended that the Plan will continue indefinitely, the Board of Trustees does have the right to terminate the Plan in accordance with the Trust Agreement between the Union and the Employers.

If the Plan is terminated, you will not accrue any further benefit under the Plan. However, the benefit that you have already accrued will become vested to the extent there are sufficient assets in the Pension Plan to pay them.

Pension Benefit Guaranty Corporation

Your retirement benefits under this multiemployer Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11.00 of the monthly benefit accrual rate and (2) 75% of the next $33.00. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

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

The PBGC guarantee generally does not cover, (1) benefits greater than the maximum guarantee 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 became insolvent; and (5) nonpension 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 Pension Fund Office or contact the PBGC at multiemployerprogram@pbgc.gov, or call 202-229-6047. If calling from a landline, please call 202-326-4000, and press "0" for a Customer Service Representative. Please include the full name of this multiemployer Pension Plan when contacting the PBGC.

If you have called or written to the PBGC and have not received a response, please contact the PBGC Problem Resolution Officer for Participants at participant.pro@pbgc.gov, or call 1-800-400-7242 (ext. 4014). The mailing address is: PBGC Problem Resolution Officer (Participants), 1200 K Street, NW, Suite 10227, Washington, DC 20005-4026.

TTY/TDD users may call the federal relay service at 1-800-877-8339. Additional information about the PBGC's pension insurance program is available through the PBGC's website at www.pbgc.gov.

EMPLOYEE RIGHTS UNDER ERISA

40. WHAT ARE MY RIGHTS UNDER THE FEDERAL PENSION LAW?

As a Participant in the Boston Plasterers, Cement Masons, and Asphalt Layers Local No. 534 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office, and other specified locations, such as worksites and union halls, all Plan documents, including insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor, and available at the Public Disclosure Room of the Employee Benefits Security Administration.

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

- Receive a summary of the Plan's annual funding notice. The Plan Administrator is required by law to furnish each participant with a copy of this notice.

- Obtain a statement telling you whether you have a right to receive a pension under the Plan at your Normal Retirement Age (age 65 with at least five (5) Vesting Credits (or 5 years of Plan Participation if earlier)) and, if so, what your benefit 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.

- Obtain, on written request, a copy of Plan's "periodic" financial reports. The Plan Administrator will make a reasonable charge for the copies of the full reports and the cost of postage, unless you request that the reports be transmitted to you electronically.

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. If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Trustees review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may sue 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 sue in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U. S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

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 the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C., 20210. You may also speak to an Employee Benefits Security Administration (EBSA) employee with expertise in ERISA and employee benefits. Please contact the EBSA by phone at 1-866-444-3272, or online at www.askebsa.dol.gov to communicate directly with an EBSA Benefits Advisor.

The foregoing questions and answers are intended to give you a general outline of the Plan. For detailed information concerning your specific problems, you should get in touch with the Fund Office.

For application forms or further information concerning the Plan call or write:

Fund Office

Christopher G. Brousaides
Administrator
Boston Plasterers and Cement Masons
Local No. 534 Benefits Office
7 Frederika Street
Dorchester, MA 02124

Phone (617) 825-4500 x305