# CEMENT AND CONCRETE WORKERS DISTRICT COUNCIL PENSION FUND

## SUMMARY PLAN DESCRIPTION

**January 1, 2024**

**CEMENT AND CONCRETE WORKERS**
**DISTRICT COUNCIL**
**PENSION FUND**
214-38 42nd Avenue, 2nd Floor
Bayside, New York 11361
(718) 762-6133

**January 2024**

To All Participants:

We are pleased to present you with this updated Summary Plan Description ("SPD") explaining the current provisions of the Cement and Concrete Workers District Council Pension Plan (the "Plan") as amended as of January 1, 2024. All changes made to the Plan since the last SPD was printed are included in this new SPD.

We urge you to read this SPD carefully to understand your benefits. Your retirement benefits are important for your financial planning. We urge you to show the SPD to your family. It is important they are aware of your retirement benefits and the survivor protection offered. After you read this SPD, please keep it in a safe place for future reference.

The purpose of this Plan is to provide you with retirement benefits. Your Plan is a defined benefit pension plan designed to provide a lifetime benefit for you and, if you are married, a survivor benefit for your Spouse. Contributions to the Plan are made by Employers as required by a Collective Bargaining Agreement and/or Participation Agreement and according to the Plan rules and the Trust Agreement. When reading this SPD, please remember, if the facts and circumstances of a particular situation occurred before January 1, 2024, the Plan provisions in effect at the relevant date may be applied. Those provisions may be different from the Plan now in effect and summarized in this SPD.

**Please keep the Fund Office informed of changes in your mailing address so you will receive all communications**.

Please keep in mind that only the Board of Trustees is authorized to interpret the Plan. **If there is a conflict between the Plan and the SPD, the rules of the Plan will prevail.** While you may receive Plan information from the Union or your Employers, this information is not official. Only communications sent to you in writing and signed on behalf of the Board of Trustees or the Fund Office is considered official Plan information. Future Plan changes will be sent to you and should be kept with this document.

If you have any question about any of the material contained in this booklet, please call the Fund Office at (718) 762-6133 during regular business hours. The Fund Office is open Monday through Thursday from 8:00 a.m. to 3:30 p.m. and Friday from 8:00 a.m. to 3:00 p.m.

Sincerely,

BOARD OF TRUSTEES

## IMPORTANT TO REMEMBER

- Save this Booklet. Put it in a safe place. If you lose your copy, you can ask the Fund Office for another (you may be required to cover reasonable replacement costs).

- A person must be eligible under this Plan to receive a benefit. If a person is not eligible, including having lost eligibility through a Permanent Break in Service, no benefits are available under this Plan.

- If you have worked in Covered Employment for five years or more and you are leaving without plans to return in the near future, you may be entitled to a pension, payable when you have reached retirement age.

- If you are eligible, this Plan provides a benefit to your Surviving Spouse following your death. If you want to waive this form of payment, you and your Spouse must reject it in writing witnessed by a notary. The Fund suggests that you request from the Fund Office and file with the Fund Office the appropriate form designating your Beneficiary(ies) and alternate Beneficiary(ies).

- If your marital status changes or you want to change your named Beneficiary(ies), please notify the Fund Office immediately.

- At least annually, the Fund Office will provide you with a statement indicating your total hours worked for the year. You have a period of three months to protest the correctness of this report; otherwise, it will be considered your final permanent record for your hours worked in Covered Employment for the year. If you do not receive this annual statement, notify the Fund Office. You will only receive this statement if the Fund Office has received a contribution on your behalf for the year.

- Be sure to ensure that any Employer for whom you are working as a Cement and Concrete Worker is a signed, contributing Employer and does not become delinquent in the submission of your benefit contributions.

- Benefits provided under this Plan are in no event assignable to another person, except as specifically provided by law.

- If you request, the Fund Office will provide you, not more than once a year, a statement, based on the latest available information, indicating the following:

  (1) the total benefits you have accrued, and

  (2) the non-forfeitable pension benefits, if any, which have accrued, or the earliest date on which benefits will become non-forfeitable.

- Be aware, if you are a Retiree collecting your pension benefit and you return to work, your monthly pension benefit may be suspended. Before returning to work, you must notify the Fund Office. For further details, please see the section entitled "Suspension of Benefits for Work After Retirement."

- Be aware, if you incur a Break in Service before achieving vested pension status, you run the risk of losing your accumulated Pension and Vesting Credits if the Break in Service becomes a Permanent Break in Service. For further details, please see the section entitled “Breaks in Service”.

- If you claim a benefit or any right under the Plan, you must submit a written application to the Fund, on an approved form obtained from the Fund Office, for the benefit. If your claim is denied, you have a right to appeal the denial to the Trustees in compliance with the Plan. For further details, please see the section entitled “Claim and Appeals Procedures”. If you do not understand something in this SPD, you can request an explanation in writing from the Trustees.

- The masculine pronoun whenever used shall include the feminine gender; the singular number whenever used shall include the plural, and the plural the singular, unless the context clearly indicates a different meaning.

- The Trustees reserve the right to interpret this Plan, and to amend, change, modify, eliminate or terminate its provisions from time to time, at their discretion, in accordance with law.

- This SPD summarizes the provisions of the Plan in effect as of January 1, 2024. The rights of any Participant or other person claiming rights under this Plan who has died, retired, terminated employment or suffered a Break in Service under a prior version of the Plan will be determined under the applicable provisions of the Plan as in effect at the time of such Participant’s or other person’s death, retirement, termination or Break in Service. Regardless of the provisions of this Plan or of a Plan previously in effect, if a Participant or Beneficiary was a member of the class certified by the Court in the action entitled *LaFata v. Cement and Concrete Workers District Council Pension Plan* [99 Civ. 8506 (NGG), United States District Court, Eastern District of New York], the provisions of the settlement agreement, release and final judgment entered in that action shall determine such Participant’s rights regarding his benefits.

- You are entitled to only one pension benefit from the Plan based upon your Hours of Service, or if you are not the Participant, based on the Hours of Service of the Participant for whom you are the Beneficiary, pursuant to the provisions of the Plan.

- The Pension Fund provides portable pension coverage. A Participant can move from one contributing Employer to another and maintain his coverage and Pension and Vesting Credits. The Pension Fund is also signatory to the LIUNA National Reciprocal Agreement that generally combines a Participant’s credit under two or more participating Laborers’ pension funds for purposes of Vesting and bridging Breaks in Service.

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# INTRODUCTION

This Plan was originally established as the result of the collective bargaining agreements between the Employers and the Union. These agreements require the Employers to contribute to the Plan on behalf of their Employees. Employees do not contribute to the Plan.

The Plan is administered by a Board of Trustees consisting of an equal number of representatives of the Union and representatives of the Employers. The Pension Fund is a separate Trust Fund established for the purpose of paying the benefits provided under the Plan.

You may be a Participant in the Plan if you are an Employee working under a collective bargaining agreement between an Employer and the Union providing for contributions on your behalf to this Pension Fund. You may also be a Participant if you are employed by the Union or the Fringe Benefit Funds for whom the Union, District Council or Fringe Benefit Funds is obligated to make contributions to the Fund. When this Booklet refers to "you," it assumes that you are an Employee covered by this Plan.

# DEFINITIONS

Certain terms are defined here. **When a defined term is used in the Plan or SPD, the term usually has its first letter capitalized**. For these definitions adopted from the Plan definitions, the word "you" generally refers to the Employee. It may, at times, also include a Surviving Spouse or Beneficiary who is entitled to a benefit, based upon your service under the Plan.

"**Accrued Pension**" means, as of any date, the amount of your retirement benefit, determined in accordance with the section entitled "Your Pension Benefits" and payable in the form of a Single Life Pension beginning on your Normal Retirement Date (or when you terminate Covered Employment, if later). Except as otherwise permitted by applicable law, a Participant's Accrued Pension shall not be reduced.

"**Actuarial Equivalent**" means an amount or benefit of equivalent present value to another benefit based upon interest rates and mortality assumptions stated in the Plan.

"**Average Monthly Earnings**" means:

- for each calendar year prior to January 1, 1967, the total wages of an Employee reported by Employers for Covered Employment upon which the contributions to the Pension Fund were based, divided by twelve; and

- for each calendar year beginning on or after January 1, 1967, the total hours reported by the Employers for Covered Employment upon which the contributions to the Pension Fund were based, multiplied by the Employee's straight time hourly wage rate, divided by twelve. The Employee's straight time hourly wage rate is the rate set forth for the year in the collective bargaining agreement between the District Council and the Cement League. If there is a change in wage rates during the calendar year, the Employee's wage rate for the year will be the average rate for the calendar year; and

- If you are covered by the Plan based upon contributions made to the Plan under an agreement other than a collective bargaining agreement, Average Monthly Earnings means total wages for Covered Employment as reported on the Employee's W-2 for the calendar year, excluding the amount of any severance payments reflected in such W-2 wages, divided by twelve.

- Compensation used for determining all benefits under this Plan shall not exceed such amount provided in Section 401(a)(17) of the Internal Revenue Code, as adjusted.

**"B-Book Participant"** means a Participant who becomes a new member in the Union effective on or after February 1, 2016, pursuant to the terms of the applicable collective bargaining agreement.

**"Beneficiary"** means the person designated to receive the benefits which are payable upon your death.

**"Break in Service"** means a Plan Year in which you have not completed the required number of Hours of Service worked in Covered Employment, as described in more detail in the section entitled "Breaks in Service."

**"Cement League"** means the Cement League of the City of New York.

**"Covered Employment"** means employment of an Employee by an Employer who is required to make contributions to the Pension Fund on the Employee's behalf.

**"Disabled"** means having a physical or mental condition that is a total and permanent disability that entitles you to receive Social Security disability benefits, as determined by the Social Security Administration.

**"District Council"** means the Cement and Concrete Workers District Council of New York of the Laborers' International Union of North America Locals 6A, 18A and 20.

**"Earliest Retirement Date"** means the earliest date on which you meet the age and service requirements for retirement under the Plan.

**"Employee"** means any Employee covered by a collective bargaining agreement between an Employer and the Union; any person employed by the Union, the District Council or the Fringe Benefit Funds for whom the Union, District Council or Fringe Benefit Funds is obligated to make contributions to the Fund.

**"Employer"** means any Employer who is obligated under a collective bargaining agreement or other written agreement to make contributions to the Fund, including the Union, the District Council, or the Fringe Benefit Funds and any other Employer who satisfies the requirements for participation established by the Trustees.

**"ERISA"** means the Employee Retirement Income Security Act of 1974, as may be amended from time to time.

**"Final Average Monthly Earnings"** means the average of the Average Monthly Earnings of the Participant's Covered Employment for a period of five consecutive calendar years which gives the highest average of the Average Monthly Earnings for any five consecutive calendar year period for the Participant. For purposes of calculating a Participant's Final Average Monthly Earnings, any years in which the Participant has no Hours of Service or a number of Hours of Service less than the minimum required Hours of Service necessary to earn a Pension Credit will be included in such calculation when such years occur in such five consecutive calendar years which results in the highest average of the Participant's Average Monthly Earnings.

Notwithstanding the above, if you become disabled for at least six consecutive months in the first calendar year of the five-year period immediately prior to your separation from Covered Employment, in determining the five consecutive calendar years which yields the highest Final Average Monthly Earnings, the Average Monthly Earnings for the year in which you were disabled shall be equal to the Average Monthly Earnings in the calendar year immediately preceding the calendar year in which you were disabled. For this purpose, you will be considered disabled in any month in which you received disability benefits from the Cement and Concrete Workers District Council Welfare Fund.

**"Fringe Benefit Funds"** means the Pension Fund, the Cement and Concrete Workers District Council Welfare Fund, the Cement and Concrete Workers Annuity Fund, the Apprenticeship and Training Fund, and any other Fund or Funds established for Employees and designated by the Trustees as a Fringe Benefit Fund for purposes of this Plan.

**"Fund" or "Pension Fund"** means the fund or funds provided for in the Trust established by the District Council and the Cement League and commonly called the Cement and Concrete Workers District Council Pension Fund.

**"Hours of Service"** means hours of work in Covered Employment for which you are paid, or entitled to payment, and any other hours for which you are paid or entitled to payment by an Employer which are required to be credited as Hours of Service under Section 2530.200b-2 of the Department of Labor ("DOL") Regulations (such as qualified military service). Notwithstanding the above, not more than 501 Hours of Service shall be credited to you on account of any single continuous period during which you perform no duties in Covered Employment. Crediting of Hours of Service under DOL Regulation Section 2530.200b-2 are solely for purposes of preventing a Break in Service without entitling you to Pension Credits for those hours not actually worked.

For periods prior to January 1, 1967, Hours of Service are determined based on your wages reported by contributing Employers for a calendar year divided by your laborer's straight time hourly wage rate set forth in the collective bargaining agreement for the calendar year.

**"Normal Retirement Age"** means (i) for Accrued Pensions earned as of December 31, 2015, your 60th birthday or the fifth anniversary of the date on which you commenced participation in the Plan, whichever occurs later; and (ii) for Accrued Pensions earned on or after January 1, 2016, your 62nd birthday or the fifth anniversary of the date on which you commenced participation in the Plan, whichever occurs later.

**“Normal Retirement Date”** means the first day of the month coincident with or next following the day on which you attain Normal Retirement Age (see definition above).

**“Participant”** means an Employee or former Employee who satisfies the requirements for participation and has not ceased participation under the Plan, or a Surviving Spouse or Beneficiary who is receiving or is entitled to receive a pension under the Plan.

**“Pension Credits”** means the credits earned by you under the Plan for purposes of determining the amount of your retirement benefit under the Plan.

**“Pension Start Date”** means the first day of the month coincident with or next following the month in which you have fulfilled all of the conditions for a benefit under the Plan, including the filing of an application.

**“Permanent Break in Service”** means a Break in Service of a duration described in the Plan, which results in the loss of a Participant’s prior years of Pension Credits and Vesting Credits under the Plan.

**“Plan”** means the Cement and Concrete Workers District Council Pension Plan, as it may from time to time be amended.

**“Plan Year”** means the calendar year.

**“Retiree”** means a Participant who has retired and is receiving benefits from the Plan.

**“RMD Age”** means (i) age 73 for a Participant who attains age 72 after December 31, 2022, (ii) age 72 if the Participant would have attained age 72 prior to January 1, 2023 and age 70 ½ after December 31, 2019, and (iii) age 70½ if the Participant would have attained age 70½ prior to January 1, 2020.

**“Single Life Pension”** means a pension payable in the form of level monthly payments solely for the life of the Retiree.

**“Spouse”** means, as of any date, the person to whom you are legally married on such date.

**“Surviving Spouse Pension”** means a pension under which you receive level monthly payments for your life, and following your death your Surviving Spouse receives level monthly payments for his or her life with the monthly payment equal to 50% of the monthly payment that you were receiving or would receive.

**“Trust” or “Trust Agreement”** means the Agreement and Declaration of Trust between the District Council and the Cement League with respect to the Plan, as it may be amended and restated from time to time.

**“Trustees”** means the Trustees of the Trust. The Trustees shall have the powers and responsibilities set forth in the Plan and the Trust Agreement.

**“Union”** means Locals 6A, 18A and 20 of the Laborers International Union of North America.

**"Vesting Credits"** means the credits earned for purposes of determining whether you are vested, that is, if you have a nonforfeitable right to an Accrued Pension, if any, that you have earned under the Plan. You will be credited with one Vesting Credit for each Plan Year in which you have at least 1,000 Hours of Service.

## THE PENSION, IN BRIEF

Three types of pension benefits are provided under the Plan:

- A Normal Retirement Pension
- An Early Retirement Pension
- A Disability Pension

The normal form of payment for an unmarried Participant's pension is a Single Life Pension and for a married Participant a Surviving Spouse Pension. If you are married, this form of payment is automatic unless you and your Spouse, specifically consent in proper written form witnessed by a notary to an optional form of payment (described in more detail in the section entitled "Waiver of Surviving Spouse Pension").

If you die before retiring, benefits may be available to your Spouse or, if applicable, other Beneficiary (described in more detail in the section entitled "Pre-Retirement Survivor Benefits").

## BECOMING AND REMAINING A PARTICIPANT

You will become a Participant in the Plan on the first day of the calendar month following the month in which you complete at least 1,000 Hours of Service in Covered Employment within the twelve consecutive month period beginning with the date you first perform an Hour of Service in Covered Employment. If you fail to complete at least 1,000 Hours of Service within your first twelve consecutive month period, you will become a Participant in the Plan after completing 1,000 Hours of Service in a Plan Year beginning with the Plan Year that includes the first anniversary of the date of your first Hour of Service. A Participant shall become entitled to benefits under the Plan only to the extent the Participant is Vested.

For Plan Years 1989 through 2004, the participation requirements noted above were 700 hours. For Plan Years 2005 through 2008, the participation requirements above were 900 hours.

You will remain a Participant unless you have a Permanent Break in Service. The Break in Service rules are described later in this SPD. If you are fully vested in your benefit, however, your participation in the Plan will not be interrupted by a Break in Service.

If you do have a Permanent Break in Service but later return to Covered Employment, you must again meet the eligibility requirements described above in order to resume participation in the Plan.

If your participation does not terminate due to a Permanent Break in Service, you will remain a Participant until your death, unless you terminate Covered Employment and the Actuarial

Equivalent of your Accrued Pension is $7,000 or less and you receive a lump sum payment under the Plan rules.

## PENSION AND VESTING SERVICE

The length of your Covered Employment affects the amount of your pension under this Plan in two important ways. Your Pension Credits determine your eligibility for a pension and the amount of your monthly benefit. Your Vesting Credits determine when your right to receive a pension becomes nonforfeitable. This section explains how you accumulate Pension Credits and Vesting Credits and also how you can lose the Pension Credits and Vesting Credits you have already accumulated.

### Pension Credits

You will be credited with a maximum of one Pension Credit per year, based on your Hours of Service in Covered Employment in that year, according to the following schedule:

| For Plan Years | Minimum Hours of Service Required |
|---|---|
| 1967 - 1988 | 400 Hours of Service for one Pension Credit |
| 1989 - 1994 | 700 Hours of Service for one Pension Credit |
| 1995 - 2004 | 175 Hours of Service for each $^{1}/_{4}$ Pension Credit, subject to a maximum of one Pension Credit for 700 Hours of Service |
| 2005 - 2008 | 225 Hours of Service for each $^{1}/_{4}$ Pension Credit, subject to a maximum of one Pension Credit for 900 Hours of Service |
| 2009 and Later | 250 Hours of Service for each $^{1}/_{4}$ Pension Credit, subject to a maximum of one Pension Credit for 1,000 Hours of Service |

For periods of service prior to January 1, 1967 but after July 1, 1953, you will be credited with one Pension Credit for each Plan Year in which you earned $2,000 or more in Covered Employment as established by verified records acceptable to the Trustees. Special rules apply to periods of service prior to July 1, 1953.

### Vesting Credits

You will be credited with one Vesting Credit for each Plan Year in which you earn at least 1,000 Hours of Service. You can lose Vesting Credits and Pension Credits if you have not “become vested” by having a Permanent Break in Service (described in more detail in the next section of this SPD). Once you have attained Vested status, you cannot lose your right to a pension from the Plan if you stop working in the industry, even if you have a Break in Service.

You attain Vested status when you meet one of the following requirements:

- If you worked, covered by a collective bargaining agreement of an Employer, at least one Hour of Service on or after January 1, 1999, you become Vested if you have been credited with at least five (5) Vesting Credits.

- For Employees of the Union and Fringe Benefit Funds covered by this Plan who have worked at least one Hour of Service on or after January 1, 1989, you become Vested when you have, valid for your Vesting, at least five (5) Vesting Credits.

- You can also have a nonforfeitable right to a pension (if any) on your reaching age 60 or the fifth anniversary of the date on which you commenced participation in the Plan (whichever is later) while you are working in Covered Employment.

### Credit for Military Service

If you leave Covered Employment to enter qualified military service and return to Covered Employment within the time required by federal law, you may be credited with Pension Credits and Vesting Credits for the time you spent in qualified military service. If you are entering the military, you should contact the Fund Office for more information on receiving credit for your period of military service.

### Credit for Certain Period of Non-Covered Employment

If you work for an Employer in employment that is not covered by this Plan, and such employment is contiguous with your Covered Employment with that Employer (and no severance of employment or retirement occurs between such Covered Employment and non-Covered Employment), your period of service in such non-Covered Employment shall be counted toward Vesting Credits, provided, however, that Vesting Credit shall not be used to increase your Accrued Pension under the Plan.

## BREAKS IN SERVICE

If you have attained Vested status, you have a nonforfeitable right to a pension benefit. However, if you don't meet these requirements and have too many consecutive one-year Breaks in Service, it is possible that you may lose your Pension Credits and Vesting Credits because your absence has created a Permanent Break in Service as explained below.

### One-Year Break In Service

For periods commencing on or after April 1, 1976, a one-year Break in Service occurs when you have fewer than the following Hours of Service in a Plan Year:

| Plan Year | Break in Service if fewer than: |
|---|---|
| Plan Years 1976 through 1988 | 400 Hours of Service in a Plan Year |
| Plan Years 1989 through 1994 | 501 Hours of Service in a Plan Year |
| Plan Years 1995 through 2004 | 175 Hours of Service in a Plan Year |
| Plan Years 2005 and Later | 225 Hours of Service in a Plan Year |

For periods prior to April 1, 1976, a one-year Break in Service will occur if such service would have been disregarded or cancelled under the terms of the Plan in effect at the time of such Break in Service.

A Break in Service also could affect Early Retirement eligibility before age 55 or, where applicable, Disability Pension eligibility and Non-Spousal Beneficiary Pre-Retirement Survivor Benefits even though no Permanent Break in Service has occurred.

## Grace Periods

You may qualify for a grace period for up to 501 Hours of Service solely for determining if you have incurred a Break in Service (not for increasing Pension or Vesting Credits). This grace period is to prevent you from incurring a Break in Service when your absence is due to pregnancy, the birth of your child, placement of a child or to care for your child immediately following his or her birth. These hours will be applied to the Plan Year in which the absence begins if it will prevent you from incurring a one-year Break in Service. You will also be granted a grace period for an absence due to an approved leave under the Family and Medical Leave Act ("FMLA"), for qualified military service and for periods in which you are receiving Workers' Compensation benefits on account of an injury you suffered while in Covered Employment.

## Permanent Break In Service

If you have not attained Vested status and have a Permanent Break in Service, you lose or forfeit all previously earned Pension Credits and Vesting Credits. Lost or forfeited Pension Credits and Vesting Credits cannot be restored – unless otherwise noted below. The rules for incurring a Permanent Break in Service depend upon when you had a Break in Service:

- ***For Plan Years beginning on or after January 1, 1987,*** if you had not attained Vested status, you will incur a Permanent Break in Service when: (i) you have five or fewer Vesting Credits, and incur five or more consecutive one-year Breaks in Service, or (ii) you have at least five but less than ten Vesting Credits, and your consecutive Breaks in Service which equal or exceed the number of Vesting Credits with which you had been credited prior to such Break in Service.

- ***For Plan Years 1976 through 1986,*** if you have not attained Vested status, you incurred a Permanent Break in Service when you had consecutive one-year Breaks in Service that equal or exceed the total number of Vesting Credits with which you had been credited.

- ***For periods prior to April 1, 1976,*** you incurred a Permanent Break in Service if your service would have been disregarded or cancelled under the terms of the Plan in effect at the time of such Break in Service.

For retirements after January 1, 2012, if you were credited with at least five (5) but less than ten (10) Vesting Credits and you incurred a Permanent Break in Service prior to January 1, 2006, you will have all prior Vesting Credits and Pension Credits restored if you subsequently return to Covered Employment and earn at least 25 Vesting Credits, provided there are no Break in Service years during the years in which such 25 Vesting Credits are earned.

**Vesting Example**:
Mary Worker has the following Hours of Service work history:

| Year | Hours Credited | Vesting Credit | One Year Break in Service? |
|---|---|---|---|
| 2018 | 1,270 | 1 | No |
| 2019 | 0 | 0 | Yes |
| 2020 | 1,403 | 1 | No |
| 2021 | 1,317 | 1 | No |
| 2022 | 1,010 | 1 | No |
| 2023 | 1,425 | 1 | No |

*Mary did not incur a Permanent Break in Service because her total consecutive Break in Service years were less than 5 (i.e., she only had one Break in Service year, 2019). Therefore, Mary is vested as of January 1, 2024 because she has five Vesting Credits and has at least one Hour of Service after January 1, 1999. Because Mary is vested, her Vesting and Pension Credits at the time she became vested and any future Pension Credits are not forfeitable as a result of any future Breaks in Service.*

**Permanent Break in Service Example:**
Charlie Worker has the following Hours of Service work history:

| Year | Hours Credited | Vesting Credit | One Year Break in Service? |
|---|---|---|---|
| 2014 | 1,400 | 1 | No |
| 2015 | 450 | 0 | No |
| 2016 | 1,100 | 1 | No |
| 2017 | 125 | 0 | Yes |
| 2018 | 400 | 0 | No |
| 2019 | 200 | 0 | Yes |
| 2020 | 0 | 0 | Yes |
| 2021 | 0 | 0 | Yes |
| 2022 | 0 | 0 | Yes |
| 2023 | 0 | 0 | Yes |

*Charlie Worker has a Permanent Break in Service as of December 31, 2023 because he had two Vesting Credits (2014 and 2016), which was followed – before he obtained five Vesting Credits – by five consecutive Break in Service years (2019, 2020, 2021, 2022, and 2023). Charlie Worker was not vested and incurred a Permanent Break in Service; therefore, all his Pension Credits and Vesting Credits earned prior to the Permanent Break in Service are cancelled and forfeited.*

**Pension & Vesting Credits Example**:
Anthony Worker has the following Hours of Service work history:

| Year | Hours Credited | Pension Credit | Vesting Credit |
|---|---|---|---|
| 2006 | 1,100 | 1 | 1 |
| 2007 | 725 | ½ | 0 |
| 2008 | 1,200 | 1 | 1 |
| 2009 | 1,960 | 1 | 1 |
| 2010 | 1,200 | 1 | 1 |
| 2011 | 700 | ½ | 0 |

| | | | |
|---|---|---|---|
| 2012 | 1,650 | 1 | 1 |
| 2013 | 275 | ¼ | 0 |
| 2014 | 890 | ¾ | 0 |

Total Pension Credits earned from 2006 through 2014: 7

Total Vesting Credits earned from 2006 through 2014: 5

*The amount of Anthony Worker's pension is determined by the number of Pension Credits earned and not forfeited. Vesting Credits are important, as has been explained, in establishing vesting so that Pension Credits or Vesting Credits are not forfeited. A Pension Credit can equal a Vesting Credit if you have worked at least 1,000 hours during the Plan Year. For any Plan Year, a Participant cannot earn more than 1 Pension Credit even if that Pension Credit also has enough hours to qualify as a Vesting Credit. Anthony Worker has 7 Pension Credits, none of which have been forfeited because of a Permanent Break in Service as explained previously. Also, Anthony Worker is vested because he has at least 5 Vesting Credits which have not been forfeited by a Permanent Break in Service as explained previously and has worked 1 hour after January 1, 1999 qualifying Anthony Worker for the 5 year vesting schedule. Because Anthony Worker is vested, his Pension Credits could not be forfeited even if he does not return to work in the industry after 2014.*

Let's assume that Anthony Worker returns to work in the industry in 2018 and has the following Hours of Service work history starting in 2018 and ending in 2023 when he finally leaves the industry:

| Year | Hours Credited | Pension Credit | Vesting Credit |
|---|---|---|---|
| 2018 | 1,900 | 1 | 1 |
| 2019 | 780 | ¾ | 0 |
| 2020 | 1,300 | 1 | 1 |
| 2021 | 280 | ¼ | 0 |
| 2022 | 1,250 | 1 | 1 |
| 2023 | 560 | ½ | 0 |

Total Pension Credits earned from 2018 through 2023: 4 ½

Total Vesting Credits earned from 2018 through 2023: 3

*The amount of Anthony Worker's pension at retirement will be calculated based on the total Pension Credits earned during both periods of employment. Therefore, his pension calculation will reflect 11 ½ Pension Credits (7 + 4 ½)*

# YOUR PENSION BENEFITS

This section discusses the available forms of benefit and the amount of those benefits. Under the Plan, if you are eligible, you must select the form of benefit you wish to receive. You may receive only one form of Pension.

## When Am I Eligible For A Normal Retirement Pension?

You are eligible to retire on a Normal Retirement Pension, beginning on your Pension Start Date, once you attain Normal Retirement Age. Normal Retirement Age is:

- ***For Accrued Pensions earned on or after January 1, 2016***, your 62nd birthday or the fifth anniversary of the date on which you commenced participation in the Plan, whichever occurs later; or

- ***For Accrued Pensions earned as of December 31, 2015***, your 60th birthday or the fifth anniversary of the date on which you commenced participation in the Plan, whichever occurs later.

## Normal Retirement Pension Amount

Effective January 1, 2001, the monthly amount of the Normal Retirement Pension is equal to the greater of the amount determined under A or B below, increased by the amount determined in C.

**A** 2% of Final Average Monthly Earnings multiplied by the first 25 Pension Credits earned plus 1-2/3% of Final Average Monthly Earnings multiplied by the next 10 Pension Credits earned, subject to a maximum of 35 Pension Credits or 66-2/3% of Final Average Monthly Earnings; or

**B** the total sum of:

- $20.00 a month multiplied by the number of years in which you have earned a Pension Credit attributable to service prior to April 1, 1976, plus

- 2% of Average Monthly Earnings multiplied by your full or partial Pension Credit for each year in which you have earned Pension Credit after March 31, 1976, up to a total of 25 Pension Credits, plus 1-2/3% of Average Monthly Earnings multiplied by your full or partial Pension Credit for each additional year in which you have earned Pension Credit up to a total of 10 Pension Credits.

The total sum of the amount determined under this Section B is subject to a maximum of 35 Pension Credits or 66-2/3% of the average of all Average Monthly Earnings.

**C** The greater of the amount determined under Section A or B above is increased one time (at the time of retirement) by the lesser of 10% of that amount or $50. Please note that this increase is applied **after** any reductions for early retirement or form of payment.

## Modified Normal Retirement Pension Amount for B-Book Participants

If you are a B-Book Participant, then the monthly amount of Normal Retirement Pension is equal to the greater of the amount determined under A or B below, increased by the amount determined in C.

**A** For Pension Credits Earned Prior to January 1, 2024

2% of Final Average Monthly Earnings multiplied by the first 25 Pension Credits earned plus 1-2/3% of Final Average Monthly Earnings multiplied by the next 10 Pension Credits earned,

plus

For Pension Credits Earned on or After January 1, 2024

1% of Final Average Monthly Earnings multiplied by the first 25 Pension Credits earned plus 5/6% of Final Average Monthly Earnings multiplied by the next 10 Pension Credits earned.

The total sum of the amount determined under this Section A is subject to a maximum of 35 Pension Credits.

**B** For Pension Credits Earned Prior to January 1, 2024

2% of Average Monthly Earnings multiplied by your full or partial Pension Credit for each year, up to a total of 25 Pension Credits, plus 1-2/3% of Average Monthly Earnings multiplied by your full or partial Pension Credit for each additional year, up to a total of 10 Pension Credits.

plus

For Pension Credits Earned on or After January 1, 2024

1% of Average Monthly Earnings multiplied by your full or partial Pension Credit for each year, up to a total of 25 Pension Credits, plus 5/6% of Average Monthly Earnings multiplied by your full or partial Pension Credit for each additional year, up to a total of 10 Pension Credits.

The total sum of the amount determined under this Section B is subject to a maximum of 35 Pension Credits.

**C** The greater of the amount determined under Section A or B above is increased one time (at the time of retirement) by the lesser of 10% of that amount or $50. Please note that this increase is applied **after** any reductions for early retirement or form of payment.

The reduction in accrual rates 1% to 5/6% after 25 Pension Credits for a B-Book Participant occurs after consideration of all Pension Credits, including those earned prior to January 1, 2024.

**Normal Retirement Pension Examples:**

<u>Example 1</u>

John Worker is <u>not</u> a B-Book Participant and retires on July 1, 2044 at age 62, he has:

| | **As of July 1, 2044** |
|---|---|
| **Pension Credits** | 28 Pension Credits (all earned after 12/31/2015) |
| **Final Average Monthly Earnings** | $6,500 |
| **Sum total of the Average Monthly Earnings for each year of Pension Credit** | $100,000 attributable to first 25 Pension Credits<br>$30,000 attributable to next 10 Pension Credits |

Here's how we calculate his pension:

| | | | |
|---|---|---|---|
| (A) | (i) | **First 25 Pension Credits**<br>Final Average Monthly Earnings = $6,500, times<br>Applicable Pension Accrual Rate = 2.000000%, times<br>Applicable Pension Credits = 25 | $3,250.00 |
| | (ii) | **Next 10 Pension Credits**<br>Final Average Monthly Earnings = $6,500, times<br>Applicable Pension Accrual Rate = 1.666667%, times<br>Applicable Pension Credits = 3 | $325.00 |
| | (iii) | Sum of (A)(i) and (A)(ii) | $3,575.00 |
| (B) | (i) | **First 25 Pension Credits**<br>Sum of Average Monthly Earnings = $100,000, times<br>Applicable Pension Accrual Rate = 2.000000% | $2,000.00 |
| | (ii) | **Next 10 Pension Credits**<br>Sum of Average Monthly Earnings = $30,000, times<br>Applicable Pension Accrual Rate = 1.666667% | $500.00 |
| | (iii) | Sum of (B)(i) and (B)(ii) | $2,500.00 |
| (C) | (i) | Greater of Results from (A)(iii) and (B)(iii) | $3,575.00 |
| | (ii) | Post Retirement Increase = LESSER of $50 or (10% of $3,575.00) | $50.00 |

**Final Monthly Benefit** = $3,575.00 + $50.00 = **$3,625.00**

Example 2

Carlos Worker is a B-Book Participant and retires on January 1, 2052 at age 62, he has:

| | **As of December 31, 2023** | **As of January 1, 2052** |
|---|---|---|
| **Pension Credits** | 7 Pension Credits | 35 Pension Credits |
| **Final Average Monthly Earnings** | N/A | $10,000 |
| **Sum total of the Average Monthly Earnings for each year of Pension Credit** | $30,000 | $145,000 attributable to first 25 Pension Credits;<br>$95,000 attributable to next 10 Pension Credits |

Here's how we calculate his pension:

| | | | |
|---|---|---|---|
| (A) | (i) | **First 25 Pension Credits (before 1/1/2024)**<br>Final Average Monthly Earnings = $10,000, times<br>Applicable Pension Accrual Rate = 2.000000%, times<br>Applicable Pension Credits = 7 (before 1/1/2024) | $1,400.00 |
| | (ii) | **First 25 Pension Credits (after 12/31/2023)**<br>Final Average Monthly Earnings = $10,000, times<br>Applicable Pension Accrual Rate = 1.000000%, times<br>Applicable Pension Credits = 18 (after 12/31/2023) | $1,800.00 |
| | (iii) | **Next 10 Pension Credits (after 12/31/2023)**<br>Final Average Monthly Earnings = $6,500, times<br>Applicable Pension Accrual Rate = 0.833333%, times<br>Applicable Pension Credits = 10 (after 12/31/2023) | $833.33 |
| | (iv) | Sum of (A)(i), (A)(ii), and (A)(iii) | $4,033.33 |
| (B) | (i) | **First 25 Pension Credits (before 1/1/2024)**<br>Sum of Average Monthly Earnings = $30,000, times<br>Applicable Pension Accrual Rate = 2.000000% | $600.00 |
| | (ii) | **First 25 Pension Credits (after 12/31/2023)**<br>Sum of Average Monthly Earnings = $115,000, times<br>Applicable Pension Accrual Rate = 1.000000% | $1,150.00 |
| | (iii) | **Next 10 Pension Credits (after 12/31/2023)**<br>Sum of Average Monthly Earnings = $95,000, times<br>Applicable Pension Accrual Rate = 0.833333% | $791.67 |
| | (iv) | Sum of (B)(i), (B)(ii), and (B)(iii) | $2,541.67 |
| (C) | (i) | Greater of Results from (A)(iv) and (B)(iv) | $4,033.33 |
| | (ii) | Post Retirement Increase = LESSER of $50 or (10% of $4,033.33) | $50.00 |

**Final Monthly Benefit** = $4,033.33 + $50.00 = **$4,083.33**

## When Am I Eligible For An Early Retirement Pension?

You are eligible to retire with an Early Retirement Pension beginning on your Pension Start Date if you meet one of the requirements in (1), (2), (3), or (4) below:

(1) No age requirement:

(a) **If you were a Participant in the Plan prior to May 1, 2006 —** You have earned at least 25 Pension Credits on or after July 1, 1953, at least one of which was earned after December 31, 1980, and you did not have two or more consecutive Break in Service years during the years you earned those 25 Pension Credits, regardless of age.

(b) **If you first became a Participant in the Plan after April 30, 2006 —** You have earned at least 30 Pension Credits, and you did not have two or more consecutive Break in Service years during the years you earned those 30 Pension Credits, regardless of age.

(2) You are at least age 55 and:

(a) **If you were a Participant in the Plan prior to May 1, 2006 —** You have earned at least 25 Pension Credits on or after July 1, 1953.

(b) **If you first became a Participant in the Plan after April 30, 2006 —** You have earned at least 30 Pension Credits.

(3) You have attained age 60, or if later, the fifth anniversary of the date on which you commenced participation in the Plan.

(4) You have attained age 55 and have at least 15 Pension Credits earned after July 1, 1953.

If you have attained Vested status and leave Covered Employment prior to age 55 with at least 15 Pension Credits, then you may be eligible to retire on an Early Retirement Pension when you reach age 55. Otherwise, if you have attained Vested status but do not meet the age and service requirements for an Early Retirement Pension before you leave Covered Employment, then your benefit cannot commence earlier than Normal Retirement Age, except if you are eligible for a Disability Pension.

## Early Retirement Pension Amount

The amount of your Early Retirement Pension will be calculated as follows:

- If you are eligible for an Early Retirement Pension under the requirements of number (1), (2) or (3) above, your Early Retirement Pension will be equal to the amount of your Normal Retirement Pension.

- If you are eligible for an Early Retirement Pension under the requirements of number (4) above, your Early Retirement Pension will be equal to the amount of your Normal Retirement Pension, that would be calculated as explained above, reduced by ½% for each month that your Early Retirement Date precedes the month coincident with or next following your 60th birthday. Please note that this ½% reduction will be applied to the amount determined under either Section A or Section B of the Normal Retirement Pension calculation **before** the increase in Section C of the Normal Retirement Pension calculation is applied.

**Early Retirement Example:** When Mary Worker retires on June 1, 2027, her Early Retirement Date (age 55), she:

- Has 20 Pension Credits,
- Has a monthly amount of Normal Retirement Pension of $2,050, which includes a Post Retirement Increase of $50 per month, and
- Will attain age 60 on June 1, 2032.

Here's how we calculate her pension:

Monthly Pension Prior to Post Retirement Increase = $2,000

Number of Months Retirement Date Precedes Age 60 = 60 (from 6/1/2027 to 5/31/2032)

Early Retirement Reduction Factor: 1 – (60 months x .005) = .7000

Monthly Benefit After Early Retirement Reduction = $2,000 x .7000 = $1,400

Post Retirement Increase = LESSER of $50 or (10% of $1,400) = $50

**Final Monthly Benefit** = $1,400 + $50 = **$1,450**

## When Would I Be Eligible To Retire On A Disability Pension?

If you become Disabled, you will be eligible to retire on a Disability Pension if you meet all of the following requirements:

- You have earned at least 10 Pension Credits; and
- You have been determined to be permanently and totally Disabled by the Social Security Administration; and
- If you were not employed in Covered Employment at the time of becoming Disabled, you did not incur two or more consecutive Breaks in Service at the time you became Disabled.

In order to retire on a Disability Pension you must submit a completed Disability Pension application to the Fund Office and a copy of your disability determination letter from the Social Security Administration. Submission of this determination letter is a mandatory condition of your eligibility for a Disability Pension, and no Disability Pension shall be payable unless and until you have provided such evidence. If you are applying for a Social Security Disability Benefit and are otherwise eligible for a Disability Pension from the Plan, you should submit your application for a Disability Pension to the Fund Office before awaiting the Social Security Administration's determination that you are Disabled.

Your Disability Pension will begin on the first day of the month following the date that suitable evidence is submitted to the Plan of a determination by the Social Security Administration that you are permanently and totally Disabled. Your initial Disability Pension payment will include a retroactive payment for the period beginning on the first day of the month following the later of (1) the date you became Disabled as determined by the Social Security Administration, or (2) the date your application was submitted to the Fund Office for a Disability Pension, and ending at the date payment of your Disability Pension commences.

Once you have begun receiving a Disability Pension, you must submit a copy of your Social Security disability check to the Plan at least annually until you reach Normal Retirement Age (or such other evidence that you continue to be Disabled as the Trustees in their sole and absolute discretion shall deem acceptable). If you fail to provide evidence that you continue to be Disabled, your Disability Pension will be suspended until you submit such evidence to the Plan.

## Disability Pension Amount

The amount of your Disability Pension is determined in the same manner as the Normal Retirement Pension to which you would be entitled if you were then 60 years of age. The Disability Pension amount is payable as an unreduced Single Life Pension until you reach your Earliest Retirement Date (the date you meet the age and service requirements for an Early or Normal Retirement Pension). When you reach your Earliest Retirement Date, if you are married, your Disability Pension will begin to be paid in the form of the Surviving Spouse Pension, and the monthly amount will be reduced accordingly, unless you and your Spouse waive that form of payment in writing, as explained in the next section.

**Disability Pension Example:** Eddie Worker retires at age 52 with 17 Pension Credits, and satisfies the requirements for a Disability Pension which is payable effective June 1, 2025. He is still living when he reaches his Earliest Retirement Date on June 1, 2028 (age 55) and he elects the Surviving Spouse Pension at such time. His Spouse is 2 years younger. The amount of his benefit determined as if he were age 60 on June 1, 2025 is $1,050 per month. This amount includes a Post Retirement Increase of $50 per month. His Disability Pension would be as follows:

- $1,050 per month payable from June 1, 2025 through May 31, 2028 in the form of the unreduced Single Life Pension.

- $987 per month payable to Eddie starting June 1, 2028 in the form of the Surviving Spouse Pension based on the ages of Eddie and his Spouse on June 1, 2028. This amount is the Actuarial Equivalent of the benefit payable prior to June 1, 2028 and is lower than the original benefit amount, because payments are expected to be made over the joint lifetimes of both Eddie and his Spouse instead of just Eddie's lifetime alone. This benefit amount would be calculated as follows:

  Monthly Single Life Pension Prior to Post Retirement Increase = $1,000

$1,000 x (Adjustment Factor of .937*) = $937

Post Retirement Increase = LESSER of $50 or (10% of $937) = $50

Final Monthly Benefit = $937 + $50 = $987

- After Eddie's death, $493.50 per month is payable to Eddie's Spouse, if she is still living, for her lifetime.

* The Adjustment Factor is determined based on the ages of the Participant and Spouse at the time of retirement. For more information on the Surviving Spouse Pension and other Joint and Survivor benefits, please refer to the section entitled Form of Payment of Pension.

**Examples Explaining Eligibility and the Pension Start Date for a Disability Pension:**

- **Example #1**: Robert Worker is 52 years old and has 17 Pension Credits. Also, his work history shows that he is vested. He has not worked in Covered Employment in the 4 years prior to July 2021. Suddenly, in June 2021, he developed a serious breathing condition making him permanently Disabled. In June 2021 he applied to the Social Security Administration for a Social Security Disability Benefit. He also made written application to the Pension Fund for a Disability Pension.

  *Robert Worker is not eligible for a Pension Fund Disability Pension. He has sufficient Pension Credits; however, he was not working in Covered Employment and had incurred two or more consecutive Break in Service years at the time of his becoming permanently Disabled in June 2021. Robert Worker will be entitled to an Early Retirement Pension when he reaches age 55 or a Normal Retirement Pension when he reaches Normal Retirement Age.*

- **Example #2**: Jim Worker is 52 years old and has 17 Pension Credits. He has worked in Covered Employment continuously until May 2021. He had 403 Hours of Service in 2021 and 1,214 Hours of Service in 2020. Suddenly, on May 30, 2021, he developed a serious heart condition preventing his returning to work. On May 31, 2021, he applied to the Social Security Administration for a Social Security Disability Benefit. He also made written application to the Pension Fund for a Disability Pension on May 31, 2021. In March 2022, he received notification from the Social Security Administration that he was permanently and totally Disabled as of May 30, 2021. He submits this Social Security Administration determination to the Pension Fund in March 2022.

  *Jim Worker is eligible for a Disability Pension from the Pension Fund. He has sufficient Pension Credits and has not incurred two or more consecutive Break in Service years at the time of his becoming permanently and totally Disabled in May 2021. His Disability Pension will commence the first day of the month following the date that he submits suitable evidence to the Plan of a determination by the Social Security Administration that he is officially totally Disabled. Since this Social Security submission to the Fund was in March 2022, his initial Disability Pension payment will be as of April 1, 2022 and will include a retroactive payment commencing on the first day of the month following the later of the date he became Disabled as determined by the Social Security Administration, which was*

*May 30, 2021, or the date of his application for a Disability Pension to the Fund Office, which was May 31, 2021. In this instance, both dates yield a Pension Start Date of June 1, 2021. The retroactive payment will be up to the date when the payment of his Disability Pension commences, that is, from June 2021 through March 2022.*

## When Pension Benefits Begin

In general, your pension benefit will begin when you have met the eligibility requirements for one of the above-described forms of pension benefits under the Plan, after you have terminated Covered Employment, and after you have submitted a completed application for benefits with the Fund Office.

You may delay applying for benefits, however, you must begin to receive benefits no later than April 1st of the calendar year following the calendar year in which you reach RMD Age, even if you are still working in Covered Employment.

## Actuarial Adjustment for Delayed Retirement

If your Pension Start Date is after you attain your "Actuarial Adjustment Date", the amount of your monthly pension benefit beginning on your Pension Start Date will be actuarially increased to reflect the loss of monthly pension benefits you would have received between "Actuarial Adjustment Date" and the Pension Start Date if the benefit had been paid beginning at your "Actuarial Adjustment Date", provided those benefits were not suspended due to work in Disqualifying Employment, as explained in the section entitled "Suspension of Benefits for Work After Retirement."

If you first become entitled to additional benefits after your "Actuarial Adjustment Date" through a benefit increase to pensioners, the actuarial increase in those benefits will start from the date they would first have been paid rather than the "Actuarial Adjustment Date". The amount of the actuarial increase in your monthly pension benefit is 1% for each month for which your benefits are not suspended during the first 60 months after your "Actuarial Adjustment Date" and 1.5% for each month for which your benefits are not suspended thereafter.

The "Actuarial Adjustment Date" is the first day of the month coincident with or next following the latest of:

- Attainment of age 60;
- The fifth anniversary of the date on which you commenced participation in the Plan; or
- The date you are no longer working in Disqualifying Employment, but in no event later than the attainment of age 70 ½.

**Delayed Retirement Example:** Joe Worker leaves Covered Employment on June 30, 2024, does not work again, and elects to retire on December 1, 2026 at age 61. He has:

- 10 Pension Credits and 10 Vesting Credits,

- A monthly amount of Normal Retirement Pension of $1,550, which includes a Post Retirement Increase of $50 per month, and
- An Actuarial Adjustment Date (AAD) of December 1, 2025 (age 60).

Here's how we calculate his pension:

Monthly Pension Prior to Post Retirement Increase = $1,500

Number of Months Retirement Delayed After AAD = 12 (12/1/2025 to 11/30/2026)

Actuarial Increase Factor: 1 + (12 months x .01) = 1.12

Monthly Benefit After Actuarial Increase = $1,500 x 1.12 = $1,680

Post Retirement Increase = LESSER of $50 or (10% of $1,680) = $50

**Final Monthly Benefit** = $1,680 + $50 = **$1,730**

## Maximum Benefit Limits

In addition to any limitations provided under the Plan, federal law imposes certain limits on the amount of wages that can be taken into account in determining your benefit and the monthly amount of your benefit. It is unlikely that your monthly benefit will be affected by the limits. However, if your benefit becomes limited under these laws, the Fund Office will advise you of the limitation amounts.

## Assignment of Benefits

You cannot assign your rights or interest in the Plan benefits to anyone. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your Accrued Pension.

There are two exceptions, however, to this general rule. The first is a qualified domestic relations order ("QDRO"). A QDRO is generally defined as a decree or order issued pursuant to state domestic relations law that requires a portion of your retirement benefits under the Plan to be assigned to your Spouse or former Spouse, or to your children. The Plan Administrator will determine the validity of any domestic relations order received in accordance with the Plan's procedures for determining whether an order constitutes a QDRO. For a copy of the Plan's QDRO procedures, please contact the Fund Office. These materials will be provided without charge.

The second exception applies if you are involved with the Plan's operation. If you are found liable for any action that adversely affects the Plan, the Administrator can offset your benefits by the amount that you are ordered or required by a court to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

### Benefits Pursuant To Settlement Agreement

Notwithstanding the provisions of this Plan or a prior version of the Plan, if a Participant or Beneficiary was a member of the class certified by the Court in the action entitled *LaFata v. Cement & Concrete Workers District Council Pension Plan* [99 Civ. 8506 (NGG), United States District Court, Eastern District of New York], the provisions of the settlement agreement, release and final judgment entered in that action shall determine such Participant's and Beneficiary's rights regarding his benefits under the Plan.

### Non-Duplication of Benefits

A Participant is entitled to only one pension under this Plan. Once your pension application has been approved by the Trustees, you will not be able to apply for any other pension or to reclassify your pension to any other type of pension. However, if you are receiving a Disability Pension and then recover from your disability and return to Covered Employment, you may be entitled to a different type of pension upon your subsequent retirement. This provision does not apply to the payment of a Spousal benefit if you are also entitled to your own pension benefit under the Plan.

## FORM OF PAYMENT OF PENSION

### Standard Form of Pension

***Single Participant***

If you are not married on your Pension Start Date, your pension benefit will be paid in the form of a Single Life Pension. Under this form of payment, you will receive a monthly pension benefit equal to the full amount of your Accrued Pension for as long as you live. Upon your death, no further benefits will be paid.

You may elect to waive this form of payment within the 180-day period before your Pension Start Date and choose one of the optional forms of payment described in the following section.

***Married Participant***

If you are married on your Pension Start Date, your pension benefit will be paid in the form of a Surviving Spouse Pension, that is, the Actuarial Equivalent of your Normal Retirement Pension or Early Retirement Pension payable in the Single Life Pension form. The amount of the reduction will be based on your age and your Spouse's age at your Pension Start Date.

Under this form of payment, you will receive a reduced monthly benefit for your lifetime. Upon your death, if your Spouse at retirement is still living upon your death, your Spouse will receive 50% of the monthly benefit you were receiving, payable monthly for the rest of his or her life. After your Spouse dies, no further benefits will be paid.

You may elect to waive this form of payment within the 180-day period before your Pension Start Date and receive your benefit in the form of a Single Life Pension or one of the optional forms of payment described below, provided your spouse consents in writing (witnessed by a notary) to this election (described in more detail below).

***Widow's Benefit.*** If you earned at least 15 Pension Credits after July 1, 1953, and you and your Spouse waive the Surviving Spouse Pension and elect a Single Life Pension, your Surviving Spouse will be entitled to a widow's benefit. This widow's benefit provides 12 monthly payments equal to the amount of your monthly benefit, beginning with the month following your death.

**Surviving Spouse Pension Example:** When Bob Worker retires on June 1, 2025 at age 58, he elects to receive his pension in the form of a Surviving Spouse Pension. His monthly benefit, before reduction, under the Single Life Pension form of payment, is calculated to be $1,050. This amount includes a Post Retirement Increase of $50 per month. Bob's Spouse is 8 years younger. The Surviving Spouse Pension is calculated as follows:

Monthly Single Life Pension Prior to Post Retirement Increase = $1,000

$1,000 x (Adjustment Factor of .908*) = $908

Post Retirement Increase = LESSER of $50 or (10% of $908) = $50

Final Monthly Surviving Spouse Pension Benefit = $908 + $50 = $958

* The Adjustment Factor is determined based on the ages of the Participant and Spouse at the time of retirement.

*Bob receives his monthly benefit of $958 starting June 1, 2025 and dies on January 15, 2030, at which time his spouse is still living. As of February 1, 2030, his Surviving Spouse would start receiving a monthly benefit of $479 for her lifetime ($958 x 50%).*

***Waiver of Surviving Spouse Pension***

Not less than 30 days before your Pension Start Date, the Fund Office will provide you a written explanation of:

- The terms and conditions of the Surviving Spouse Pension;
- Your right to make, and the effect of, an election to waive the Surviving Spouse Pension in favor of another form of pension payment;
- The right of your Spouse to consent or not to consent to such election; and
- A general description of the eligibility provisions and other material features of the optional forms of benefits under the Plan.

You may elect to waive the 30-day notice period, provided that distribution of your monthly benefit will begin more than seven days after you have been furnished with this written explanation.

You may reject the Surviving Spouse Pension that otherwise would be payable and elect a Single Life Pension or other optional form of pension payment, by filing an election with the Fund Office within the 180-day period before your Pension Start Date. This election must be in writing on a form prescribed by the Trustees for that purpose, and must include your Spouse's written consent acknowledging the effect of such waiver and witnessed by a notary public. The election must expressly reject the Surviving Spouse Pension, designate the form in which your Accrued Pension will be paid, and designate the Beneficiary who is to receive any payments that are to be made after your death under an optional benefit payment form. The designation of the form of payment and Beneficiary cannot be changed without your Spouse's further consent, unless the change is to name your Spouse as Beneficiary. You may revoke a prior waiver before your Pension Start Date by filing the appropriate form with the Plan. The number of revocations and waivers permitted is unlimited.

The consent of your Spouse is not required if you can establish to the satisfaction of the Plan Administrator that your Spouse cannot be located, that you are legally separated, or that you have been abandoned by your Spouse as established by a court order. Any such consent (including such deemed consent) by your Spouse will be effective only with respect to that Spouse. Spousal consent with respect to a waiver election is effective only for that election, and any change in that election will require a new spousal consent. A former Spouse who is treated as a Surviving Spouse pursuant to a qualified domestic relations order must consent only to any election that affects benefit payments, if any, to be made to that former Spouse.

### *Disabled Participants*

If you are receiving a Disability Pension, it will be paid in the form of an unreduced Single Life Pension until your Earliest Retirement Date. If you should die before your Earliest Retirement Date, your Surviving Spouse, if any, will be entitled to a pre-retirement survivor benefit in an amount equal to the amount that he or she would be entitled to receive had you been receiving your Disability Pension in the form of a Surviving Spouse Pension that is the Actuarial Equivalent of your Normal Retirement Pension. This pre-retirement survivor benefit will begin on the first day of the month following the month of your death and will be payable for the life of your Surviving Spouse.

If you are married when you reach your Earliest Retirement Date, the Disability Pension will change to a Surviving Spouse Pension, which is the Actuarial Equivalent of your Normal Retirement Pension (determined as if you were receiving an unreduced Normal Retirement Pension) payable as a Single Life Pension. You, with your Spouse's consent, may elect to waive this form of payment and either continue to receive the Single Life Pension or choose another available optional form of pension payment described below.

**Disabled Participant Example:** George Worker retires at age 47 with 15 Pension Credits, and satisfies the requirements for a Disability Pension which is payable effective May 1, 2021. The amount of his benefit determined as if he were receiving an unreduced Normal Retirement Pension on May 1, 2021 is $1,050 per month. This amount includes a Post Retirement Increase of $50 per month. George dies on April 15, 2024 (Age 50), which is prior to his Earliest Retirement Date of May 1, 2029 (age 55). He was married at the time of his death and his Spouse is 3 years younger. His Disability Pension would be as follows:

- $1,050 per month payable from May 1, 2021 through April 30, 2024 in the form of the unreduced Single Life Pension.

- After George's death, $500 is payable to George's Spouse for her lifetime. This benefit amount would be calculated as follows:

  Monthly Single Life Pension Prior to Post Retirement Increase = $1,000

  $1,000 x (Adjustment Factor of .950*) = $950

  Post Retirement Increase = LESSER of $50 or (10% of $950) = $50

  Full Monthly Benefit = $950 + $50 = $1,000

  Survivor Monthly Benefit = $500 ($1,000 x 50%)

* The Adjustment Factor is determined based on the ages of the Participant and Spouse at the time of death.

## Optional Forms of Pension

Married Participants may elect, with their Spouse's consent, any of the following options. Single Participants may elect the Life with Minimum of 60 Months Pension in lieu of the Single Life Pension.

***Single Life Pension*** **(optional form for Married Participants)**

This form of pension provides monthly payments for your life only. At your death, all payments will cease.

***Life with a Minimum of 60 Months Pension***

This form of pension provides permanently reduced monthly payments for your life, but the pension is guaranteed to be paid for a minimum of 5 years (60 monthly payments). This means that if you die before you have received 60 monthly payments, payments in the same amount will be continued to your designated Beneficiary until a total of 60 monthly pension payments have been made to you and your Beneficiary combined.

**60-Month Guarantee Example:** When Jack Worker retires on August 1, 2025 at age 59, he elects to receive his pension in the form of a Life with a Minimum of 60 Months Pension. His monthly benefit before reduction, under the Single Life Pension form of payment, is calculated to be $2,050. This amount includes a Post Retirement Increase of $50 per month. The Life with a Minimum of 60 Months Pension would be calculated as follows:

Monthly Single Life Pension Prior to Post Retirement Increase = $2,000

$2,000 x (Adjustment Factor of .994) = $1,988

Post Retirement Increase = LESSER of $50 or (10% of $1,988) = $50

Final Monthly Benefit = $1,988 + $50 = $2,038

*Jack receives a monthly benefit of $2,038 starting August 1, 2025 and dies on June 15, 2027 after receiving 23 monthly payments. As of July 1, 2027, his Beneficiary would start receiving a monthly benefit of $2,038 payable only for the remaining 37 months (i.e., until July 31, 2030). After July 31, 2030, no further benefits are payable.*

***Joint and Survivor Pop-up Pension***

Under this form of pension, you will receive reduced monthly payments for your life. At your death, if you are survived by your Spouse, your Spouse will receive monthly payments for his or her life in an amount equal to 50% of the amount you were receiving. However, if your Spouse dies while you are receiving your monthly pension, your monthly pension amount will be increased. As of the first day of the month following the date of your Spouse's death, you will receive the same amount you would have received if you had elected the unreduced Single Life Pension payable for your lifetime.

**Joint & Survivor Pop-up Pension Examples:**

Example 1: When Ray Worker retires on January 1, 2025 at age 60, he elects to receive his pension in the form of a Joint and Survivor Pop-up Pension. His monthly benefit before reduction, under the Single Life Pension form of payment, is calculated to be $1,050. This amount includes a Post Retirement Increase of $50 per month. Ray's Spouse is 3 years older. The Joint and Survivor Pop-up Pension would be calculated as follows:

Monthly Single Life Pension Prior to Post Retirement Increase = $1,000

$1,000 x (Adjustment Factor of .926*) = $926

Post Retirement Increase = LESSER of $50 or (10% of $926) = $50

Final Monthly Benefit = $926 + $50 = $976

Ray receives a monthly benefit of $976 starting January 1, 2025 and dies on April 15, 2028 at which time his Spouse is still living. As of May 1, 2028, his surviving spouse would start receiving a monthly benefit of $488 for her lifetime ($976 x 50%).

Example 2: When Matt Worker retires on January 1, 2024 at age 55, he elects to receive his pension in the form of a Joint and Survivor Pop-up Pension. His monthly benefit before reduction, under the Single Life Pension form of payment, is calculated to be $1,250. This amount includes a Post Retirement Increase of $50 per month. Matt's Spouse is 3 years older. The Joint and Survivor Pop-up Pension would be calculated as follows:

Monthly Single Life Pension Prior to Post Retirement Increase = $1,200

$1,200 x (Adjustment Factor of .955*) = $1,146

Post Retirement Increase = LESSER of $50 or (10% of $1,146) = $50

Final Monthly Benefit = $1,146 + $50 = $1,196

*Matt receives a monthly benefit of $1,196 starting January 1, 2024, and on April 15, 2025, his Spouse dies. As of May 1, 2025, Matt would start receiving a monthly benefit of $1,250 for his lifetime based on the Single Life Pension form. After Matt's death, no further benefits would be payable.*

| * The Adjustment Factor is determined based on the ages of the Participant and Spouse at the time of retirement. |
|---|

***Optional Surviving Spouse Pension***

Under this form of payment, you will receive reduced monthly payments for your life. At your death, if you are survived by your Spouse, your Spouse will receive monthly payments for his or her life in an amount equal to 75% of the amount you were receiving. You will receive a written explanation which explains to you the terms and conditions of the Optional Surviving Spouse Pension and the impact of choosing this form of payment instead of the Surviving Spouse Pension.

**Optional Surviving Spouse Pension Example:** When Hank Worker retires on June 1, 2024 at age 61, he elects to receive his pension in the form of an Optional Surviving Spouse Pension. His monthly benefit before reduction, under the Single Life Pension form of payment, is calculated to be $1,550. This amount includes a Post Retirement Increase of $50 per month. Hank's Spouse is 5 years younger. The Optional Surviving Spouse Pension would be calculated as follows:

Monthly Single Life Pension Prior to Post Retirement Increase = $1,500

$1,500 x (Adjustment Factor of .860*) = $1,290

Post Retirement Increase = LESSER of $50 or (10% of $1,290) = $50

Final Monthly Benefit = $1,290 + $50 = $1,340

| * The Adjustment Factor is determined based on the ages of the Participant and Spouse at the time of retirement. |
|---|

*Hank receives a monthly benefit of $1,340 starting June 1, 2024 and dies on July 25, 2026 at which time his Spouse is still living. As of August 1, 2026, his Surviving Spouse would start receiving a monthly benefit of $1,005 for her lifetime ($1,340 x 75%).*

***Benefit Valued at $7,000 or Less***

If the Actuarial Equivalent value of your benefit as of the date you are entitled to a distribution is $7,000 or less, the distribution will be made in a single lump sum payment. Once you receive this lump sum payment, the Plan will have no further payment obligations to you unless you return to work in Covered Employment.

# PRE-RETIREMENT SURVIVOR BENEFITS

## Pre-Retirement Surviving Spouse Benefit

***If you are Eligible for Retirement***

If you die after you have Vested and attained Earliest Retirement Age and before your pension payments begin, a Pre-Retirement Surviving Spouse Benefit will be paid to your Surviving Spouse in an amount equal to 50% of the amount you would have received had you retired and elected to take a Surviving Spouse Pension on the date of your death. Benefit payments will begin on the first day of the first month following the month of your death and will be payable for the life of your Surviving Spouse.

***If you are Not Eligible for Retirement***

If you are vested and die before you attain your Earliest Retirement Age, a Pre-Retirement Surviving Spouse Benefit will be paid to your Surviving Spouse in an amount equal to 50% of the amount you would have received had you terminated Covered Employment on the date you are last employed in Covered Employment, survived until your Earliest Retirement Age, and then elected to receive benefits in the Surviving Spouse Pension form.

Benefit payments will begin on the first day of the first month following your Earliest Retirement Age and will be payable for the life of your Surviving Spouse, unless your Surviving Spouse elects the Optional 60 Month Benefit described below. If you were receiving a Disability Pension and died prior to your Earliest Retirement Age, a Pre-Retirement Surviving Spouse Benefit will be payable to your Surviving Spouse beginning the month following the month of your death (as described above).

***Optional 60 Month Benefit***

If you are vested and die before you attain your Earliest Retirement Age, your Surviving Spouse may be eligible to elect, in lieu of the Pre-Retirement Surviving Spouse Benefit described in the section above, to receive a monthly benefit in an amount equal to the amount that you would have received had you been eligible for retirement and elected to take a Single Life Pension on the date of your death. This benefit begins on the first day of the month following the date of your death and continues until 60 monthly payments have been made.

If you die before May 1, 2020 and the Actuarial Equivalent value of the Optional 60 Month Benefit is less than the Actuarial Equivalent value of the Pre-Retirement Surviving Spouse Benefit, then your Surviving Spouse will not be eligible to elect the Optional 60 Month Benefit and will receive the Pre-Retirement Surviving Spouse Benefit described in the section above. However, if you die on or after May 1, 2020, then the monthly amount of the Optional 60 Month Benefit will be increased, if necessary, such that the Actuarial Equivalent value of the Optional 60 Month Benefit is equal to the Actuarial Equivalent value of the Pre-Retirement Surviving Spouse Benefit described in the section above.

If the Spouse's benefit under this section commences after the first day of the first month following your death, the Spouse's initial payment will include a retroactive payment for the period commencing on the first day of the month following your death and ending on the date payment is made to the Spouse, plus interest based on the terms of the Plan.

## Non-Spouse Beneficiary Pre-Retirement Survivor Benefit

If you have no Surviving Spouse or have designated a Beneficiary other than your Spouse with your Spouse's consent as explained below, your Beneficiary may be entitled to a monthly death benefit.

If you are vested or have attained your Earliest Retirement Age and die before your retirement, a monthly benefit will be paid to your Beneficiary provided that you had not incurred two or more consecutive Break in Service years immediately before your death. The monthly benefit amount payable to your Beneficiary will be equal to the amount you would have received if you had elected to take a Single Life Pension on the date of your death. The monthly benefit payments will begin on the first day of the first month following the date of your death and continue until 60 monthly payments have been made. If the Beneficiary's benefit under this section commences after the first day of the first month following your death, the Beneficiary's initial payment will include a retroactive payment for the period commencing on the first day of the month following your death and ending on the date payment is made to the Beneficiary, plus interest based on the terms of the Plan.

If you should die while serving in the military, the period of your qualified military service will count in determining whether or not you had incurred two or more consecutive Break in Service years immediately before your death. For this purpose, the determination will be made as if you had returned to Covered Employment before your death, within the time frame required by law.

### *Designating a Beneficiary*

You may designate a Beneficiary on the form and in such manner as may be determined by the Trustees. Your designated Beneficiary may be one or more individuals or an estate, trust or organization (other than a corporation). If you did not designate a Beneficiary, or the Beneficiary you designated did not survive you, the death benefit (if eligible) described above will be paid to the following persons who survive you, in the following order of priority: (1) Spouse, (2) children, including adopted children, in equal shares, per stirpes, (3) parents, in equal shares, (4) personal representative of your estate.

If you are married, you may waive the Pre-Retirement Surviving Spouse Benefit and designate a Beneficiary other than your Surviving Spouse, provided your Spouse consents in writing to the waiver of the Pre-Retirement Surviving Spouse Benefit (witnessed by a notary) and to the Beneficiary you designate during the applicable election period. For this purpose, the "election period" is the period that begins on the first day of the Plan Year in which you attain age 35 and ends on the date of your death. If you separate from service before the first day of the Plan Year in which you reach age 35, the election period begins on the date of separation with respect to benefits accrued prior to separation. Any Beneficiary designation and waiver of the Pre-Retirement Surviving Spouse Benefit may be revoked during the election period.

In no event will any benefit be paid to a Surviving Spouse who has consented to the designation of a Beneficiary other than the Surviving Spouse.

***Benefit Valued at $7,000 or Less***

If the Actuarial Equivalent value of the Pre-Retirement Surviving Spouse Benefit as of the date your Spouse is entitled to a distribution is $7,000 or less, the distribution will be made in a single lump sum payment. Once your Spouse or Beneficiary receives this lump sum payment, the Plan will have no further payment obligations to your Beneficiary or Spouse.

## SUSPENSION OF BENEFITS FOR WORK AFTER RETIREMENT

If you're receiving a pension from this Plan and you're thinking about going back to work, or if you've already returned to work, read this information carefully. **Your monthly pension benefits could be suspended if you return to work.** To avoid this, you should contact the Fund Office before you return to work in order to receive a determination regarding suspension of your benefits. Applicable provisions regarding the suspension of benefits as permitted by the United States Department of Labor may be found in 29 C.F.R. §2530.203-3 of the Code of Federal Regulations.

These rules won't affect you if:

- You are at least age 60 and you work less than 40 Hours of Service in any month in Disqualifying Employment, or
- You work in a job outside the industry, regardless of age, or
- You have attained age 70½.

In these cases, you will continue to receive your monthly pension benefit from the Plan.

### Disqualifying Employment

Disqualifying Employment is employment:

(i) in an industry in which Employees covered by the Plan were employed and accrued Pension Credits under the Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if you had not remained in or returned to employment; and

(ii) in a trade or craft you worked in at any time under the Plan; and

(iii) in the geographic area covered by the Plan at the time that the payment of benefits commenced or would have commenced if you had not remained in or returned to employment.

Disqualifying Employment before age 60 also includes employment in the geographic area under the jurisdiction of any pension plan with which this Plan has a reciprocal agreement.

## Retirement Before Age 60

If you retired before age 60 and then you return to work (including in a supervisory capacity) before age 60, your pension payments will stop for any month in which you work *any* number of hours in Disqualifying Employment.

## Retirement from Age 60 to Age 70½

If you are in retirement at or after age 60, but before attaining age 70½, and then you return to work (including in a supervisory capacity) in Disqualifying Employment within the industry (as defined above), your pension benefit payments will stop and you will not be entitled to any pension benefit for any month in which you work 40 hours or more in Disqualifying Employment.

## Retirement From Age 70½ and After

If you are still working beyond age 70½ or you go back to work after age 70½, these rules will not apply.

## What Should You Do If You Return To Work In The Industry?

You must notify the Trustees, in writing, within 30 days after you go back to work in any employment.

## How Will You Know That Your Benefits Are Suspended?

The Trustees will notify you in writing during the first calendar month in which your pension benefit is being withheld. The notice will tell you the reason that the payment is stopped and provide you with an explanation of the suspension rules and a copy of the Plan provisions regarding suspension of benefits.

If you disagree with the Trustees' decision, you may request a review of their decision to stop your benefit payments by writing to the Fund Office. Your request should state the reasons for your disagreement. Your request will be reviewed as a claim described in the section entitled "Claims and Appeals Procedures".

## How Much Of Your Monthly Pension Will Be Withheld?

Your entire monthly pension benefit will be withheld.

## How Will Pension Payments Start Again?

First, you must notify the Fund Office that you stopped working in the industry. Your monthly pension payments should begin again no later than the first day of the third month after the month in which you stop working, unless a longer period of suspension applies. You will also receive payments dating back to the first month for which your benefits were not suspended. Your notice should include your name, Social Security number, and the date on which you stopped working.

### Can Payments Be Reduced?

Once your payments begin again, they may be reduced to make up for any payments you received after you returned to work in the industry. If you die before these reduced payments (to make up for what you owe the Plan) have been completed, then pension payments to your Surviving Spouse or Beneficiary may be reduced as well.

If you disagree with the Fund's decision to suspend your monthly pension benefits or if you have a question concerning your suspension notice, you should file a claim with the Fund as described in the section entitled "Claim and Appeals Procedures."

**If you have any questions regarding Suspension of Benefits, please contact the Fund Office.**

## APPLYING FOR BENEFITS, CLAIM AND APPEALS PROCEDURES

### Claim Form

For a claim or claimed benefit to be considered, the claim must be in writing and submitted on a fully completed Fund application form. The application must be accompanied by all required documentation. If you have any questions regarding the appropriate procedure, contact the Fund Office.

### Filing an Application

In no case can your pension benefit begin prior to the date when you are first eligible to receive benefits. Generally, you should begin receiving your pension benefit on the first day of the month following the month you submit your application. You may, however, choose to delay the start date of your benefit payments, but your pension benefit cannot be delayed beyond the April 1st following the calendar year in which you attain the RMD Age. Your benefit must begin by that April 1st, even though you may still be working in Covered Employment.

An application for retirement must be filed prior to the first of the month in which you wish your pension benefit to start. You are urged to file an application as soon as you decide on your retirement date. Early filing will avoid delay in the processing of your application and the payment of benefits. If you have met all of the requirements for a benefit under the Plan, your pension will begin the first day of the month following the month in which you fulfill all of the conditions of entitlement to your pension benefit, including the filing of your application. Special provisions may apply for a Disability Pension. If you claim entitlement to a Disability Pension, you should immediately, upon becoming Disabled, contact the Fund.

The Trustees will make a decision about your application within 90 days of receiving it. Under special circumstances, you may be notified in writing by the Trustees that an additional 90-day extension may be needed to process your application and the reason needed for the extra time.

## Appeals Procedures If Your Application Is Denied

If your application for a pension benefit is denied, in whole or in part, you will be sent a written notice that contains:

- the reason(s) for the denial;
- reference to the Plan provision(s) on which the decision is based;
- a description of additional material or information you may need to provide to complete the processing of your application, and an explanation of why the material or information is needed;
- the steps you must take if you want to have your denied claim reviewed, including the applicable time limits; and
- a statement of your right to bring a civil action under Section 502(a) of ERISA if you decide to appeal and that appeal is denied.

You can appoint an authorized representative to act on your behalf in filing a claim and seeking a review of a denied claim. You must, however, notify the Fund Office in advance in writing of the name, address, and phone number of the authorized representative.

Upon request and free of charge, you or your duly authorized representative will be allowed to review relevant documents and submit issues and comments to the Fund Office in writing.

You or your authorized representative have the right to request that your claim denial be reviewed. Your request must be in writing, stating the reason you disagree with the denial and include any additional information you believe is relevant to your application. Your request must be filed with the Trustees within 60 days after receiving the notice of the denial.

The Trustees will make a decision on the review of your claim no later than the meeting of the Board that immediately follows the Plan's receipt of your request for a review. However, if your request is received within 30 days before the date of that meeting, the decision may be made no later than the date of the second meeting following the Plan's receipt of your request for review. If special circumstances require a further extension of time, a determination will be made at the following meeting, but in no case later than the third meeting of the Board following receipt of your request for review. If special circumstances require an extension of time, you will be notified in writing of the extension and the date as of which the determination will be made. You will be notified of the decision as soon as possible, but no later than five days after it is made. The notice will include the specific reasons for the decision and will include specific references to the Plan provisions on which the decision is based. You cannot bring a legal action against the Plan for benefits until you have exhausted these appeals procedures.

You will be notified in writing of the Trustees' decision. If such determination is favorable to you, it shall be final, binding and conclusive. If such determination is adverse to you, it shall be binding and conclusive unless you notify the Trustees within 90 days after the mailing or delivery to you by the Trustees of their determination that you intend to institute legal proceedings challenging the determination of the Trustees, and actually institute such legal proceeding within 180 days after such mailing or delivery.

If your appeal is denied, the notice will include the specific reason(s) for the decision with references to the Plan provisions on which the decision is based. The notice will also include a statement indicating you or your authorized representative is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits and a statement explaining your right to bring a civil lawsuit under ERISA following an adverse benefit determination upon your appeal. The decision of the Trustees shall be final and binding.

If you fail to file a notice of appeal within the time provided, the original decision on your claim becomes final and binding. You must exhaust these administrative remedies before you can bring a lawsuit in federal court under ERISA.

### Action of Trustees

The Trustees shall be the sole judge of the standard of proof required in any matter relating to the Plan, or any case or appeal relating to the Plan, and the application and interpretation of the Plan. The decisions of the Trustees shall be determined by their discretionary powers and shall be final and binding on all parties. In keeping with their position as sole judge, but not being arbitrary or capricious, wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Plan shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

## AMENDMENT, TERMINATION, AND MERGER OF PLAN

### Amendment of Plan

The Trustees have the right to amend your Plan at any time, provided that such amendment does not change the status of the Trust and Fund as exempt from income taxes under pertinent sections of the Code and applicable regulations.

In no event shall any amendment:

- authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their Beneficiaries;
- cause any reduction in your Accrued Pension; or
- cause any part of your Plan assets to revert to the participating Employers.

However, if the Plan faces severe financial difficulties and is considered in critical ("red zone") status, certain benefits may be reduced or eliminated, as permitted by federal law. The Trustees are required to notify you if the Plan status becomes critical or if any benefit reductions or restrictions will affect you.

## Right to Terminate the Plan

The Trustees have the right to terminate the Plan at any time. Upon termination, you will become 100% vested in the present value of your Accrued Pension, and benefits will be distributed to you in any manner permitted by the Plan.

## Benefits Insured by PBGC

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

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

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

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 445 12th Street SW, Washington, D.C. 20024-2101 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

## Merger or Consolidation of Plan With Other Plan

In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets or liabilities of the Plan to, any other pension plan, each Participant will be entitled to a benefit immediately after the merger, consolidation or transfer which is at least equal to or greater than the benefit such Participant would be entitled to before such merger, consolidation or transfer.

# MISCELLANEOUS

## Qualified Domestic Relations Order

If you become separated or divorced, your Spouse, former Spouse, child or other dependent (known as an Alternate Payee) may be entitled to some or all of your pension if a Qualified Domestic Relations Order ("QDRO") has been issued by a court. A QDRO is generally defined as a decree or order issued pursuant to state domestic relations law that requires a portion of your retirement benefits under the Plan to be assigned to your Spouse or former Spouse, or to your children. The Plan Administrator will determine the validity of any domestic relations order received in accordance with the Plan's procedures for determining whether an order constitutes a QDRO. For a copy of the Plan's QDRO procedures, please contact the Fund Office. These materials will be provided without charge.

## No Reversion of Fund Assets

In no event shall any of the corpus or assets of the Pension Fund revert to any Employer or be subject to any claims of any kind or nature by the Employers except for the return of an erroneous contribution within the time limits prescribed by law.

## Interpretation of the Plan

The Trustees are solely responsible for interpreting the Plan and for its implementation and application. Any and all decisions of the Trustees with regard to any and all matters involving the interpretation, implementation and application of the Plan and factual determinations that may be required in determining Plan benefits shall be final and binding on any and all parties affected thereby.

## Benefits Pursuant to Settlement Agreement

Notwithstanding the provisions of the Plan or a prior version of the Plan, if a Participant or Beneficiary was a member of the class certified by the Court in the action entitled *LaFata v. Cement & Concrete Workers District Council Pension Plan* [99 Civ. 8506 (NGG), United States District Court, Eastern District of New York], the provisions of the settlement agreement, release and final judgment entered in that action shall determine such Participant's and Beneficiary's benefits under the Plan.

## Applicable Law

Except to the extent governed by federal law, the Plan shall be administered and interpreted in accordance with the law of the State of New York.

# GENERAL PLAN INFORMATION

1. **Plan Sponsor**

   The name and address of the Plan Sponsor is Board of Trustees, Cement and Concrete Workers District Council Pension Fund, 214-38 42nd Avenue, 2nd Floor Bayside, New York 11361.

2. **Plan Name and Type of Plan**

   The name of your plan is Cement and Concrete Workers District Council Pension Plan. It is a multiemployer defined benefit pension plan and is a qualified retirement plan meeting the provisions of the Internal Revenue Code.

3. **Plan Numbers**

   The Pension Fund Identification Number is 13-5629824.
   The Plan Number assigned to this Plan by the Board of Trustees is 001.

4. **Plan Administration**

   A Board of Trustees consisting of equal representation between the participating Employers and the Union is the Plan Administrator and is charged with the responsibility of carrying out the provisions of the Plan.

   In the discharge of its duties, the Board of Trustees is aided and advised by legal counsel, actuarial, accounting, investment advisory services, as well as administrative personnel who are responsible for all Plan and Fund records and communications.

5. **Fund Office**

   The Board of Trustees conducts the day-to-day business of the Plan at the following address:

   Board of Trustees
   Cement and Concrete Workers District Council Pension Fund
   214-38 42nd Avenue, 2nd Floor
   Bayside, New York 11361
   (718) 762-6133

6. **Plan Records**

   All Plan records are maintained at the Fund Office.

   Plan records are maintained on the basis of the Plan Year which ends on December 31.

   Any information regarding your benefits, and/or your rights under the Plan can be obtained by contacting the Fund Office in writing.

7. **Funding of Benefits**

   Benefits are provided from the Plan's assets, which are accumulated under the provisions of the Agreement and Declaration of Trust that established the Plan. These assets are held in trust and are used for the purpose of providing benefits to Participants and Beneficiaries in accordance with the provisions of the Plan and for paying the reasonable administrative expenses of the Plan.

8. **Collective Bargaining Agreements**

All contributions to the Plan are made by Employers in accordance with the collective bargaining agreement with the Cement and Concrete Workers District Council. The collective bargaining agreement requires that contributions be made to the Plan at a fixed rate per hour of Covered Employment. You can obtain a copy of the Collective Bargaining Agreement from the Fund or Union.

9. **Contributing Employers**

A listing of Contributing Employers is available for inspection at the Fund Office or may be mailed to you upon receipt of a written request.

10. **Service of Legal Process**

Service of process may be made upon each Trustee or to the Fund Office at:

Cement and Concrete Workers District Council Pension Fund
214-38 42nd Avenue, 2nd Floor
Bayside, New York 11361

## YOUR RIGHTS UNDER ERISA

As a Participant in the Cement and Concrete Workers District Council Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as amended from time to time. ERISA provides that all Plan Participants shall be entitled to:

**Receive Information About Your Plan and Benefits**

- Examine, without charge, at the Fund Office, and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and 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 Board of Trustees or the Fund Office, copies of documents governing the operation of the Plan, including collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Fund Office may make a reasonable charge for the copies.

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

- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

**Prudent Actions by Plan Fiduciaries**

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit provided by the Plan or exercising your rights under ERISA.

**Enforce Your Rights**

If your claim for a pension benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

**Assistance with Your Questions**

If you have any questions about the Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contract the nearest Area Office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the Publications toll-free hotline of EBSA at (866) 444-3272.