

**SUMMARY PLAN DESCRIPTION**  
**FOR**  
**OHIO BRICKLAYERS**  
**LOCAL NO. 8**  
**SECURITY PLAN**

**EFFECTIVE JUNE 1, 1998**



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## I. INTRODUCTION

The purpose of the Plan is to reward eligible Employees for long and loyal service. It may also provide certain benefits in the event of death, disability, or other termination of employment. The Plan is for the exclusive benefit of the eligible Employees and their Beneficiaries.

This Plan is designed to supplement benefits provided to you through the pension plan and Social Security. Only after a contribution is made to your account do you participate in its benefits. When you retire, you will be entitled to receive the value of the amounts which have accumulated in your account.

This summary is a brief description of the Plan and Trust Agreement (the "Plan") and has been provided in compliance with the Employee Retirement Income Security Act of 1974. It is not meant to interpret, extend or change the Plan in any way. The provisions of the Plan can only be determined accurately by consulting the Plan itself. A copy of the Plan is on file at the Fund's office and may be read by any participant at any reasonable time. In the event of any discrepancy between this summary and the actual provisions of the Plan, the Plan shall govern.

## II. DEFINITIONS

1. Compensation means the total earnings paid to you for a Plan Year. Effective for Plan Years beginning in 1989 or later, Compensation in excess of \$150,000 (as indexed) will not be considered.
2. Eligibility to participate means a person works within the employment of an Employer obligated to make contributions to the Fund on his behalf. The Trustees shall determine the eligibility of each Employee for participation in the Plan based upon information furnished by the Employer.
3. Employer means an association of individual Employers, the members of any association of individual Employers and any person, firm, corporation, partnership, association, trust, or trustee, in the industry who has a Collective Bargaining Agreement or other written Agreement requiring periodic payments into the Trust Fund. For the sole purpose of making contributions on behalf of its officers and salaried employees, the Union shall also be considered an Employer.
4. An Hour of Service will be credited for:
  - (a) each hour that you are directly or indirectly paid or entitled to payment by the Employer for services which you perform,
  - (b) each hour that you are directly or indirectly paid or entitled to payment by the Employer for periods of time other than for the performance of services (such as vacation, holidays, sickness, jury duty, disability, lay off, military duty, or authorized leaves of absence) and,
  - (c) each hour for back pay awarded or agreed to by the Employer without regards to mitigation of damages.
5. Plan the official name of the retirement plan and trust to which this summary applies all of which shall be known as the Ohio Bricklayers Local No. 8 Security Plan.
6. Plan Year means each 12 month period beginning on June 1st and ending on May 31st.
7. Qualified Rollover means the payment of your benefits to an individual retirement arrangement (IRA) or to another employer plan. This type of payment will allow your benefits to remain sheltered from taxation.
8. Credit Account means the value of the account maintained on your behalf to accept contributions, income, gains/losses and any other credits or charges provided for in the Plan.
9. Union means Ohio Bricklayers Local No. 8, its

successor, or any Union which is bound by this Plan and Declaration of Trust.

### III. PLAN ADMINISTRATION

**PLAN NAME:** Ohio Bricklayers Local No. 8  
Security Plan

**EMPLOYER IDENTIFICATION  
NUMBER:** 52-2101436

**PLAN NUMBER:** 002

**ORIGINAL EFFECTIVE DATE:** June 1, 1998

**PLAN YEAR:** June 1st to May 31st

**PLAN SPONSOR:** Board of Trustees, Ohio  
Bricklayers Local No. 8  
Security Plan

**SPONSOR'S ADDRESS  
& PHONE NUMBER:** P.O. Box 230  
Niles, OH 44446  
(330) 530-2841

**BOARD OF TRUSTEES:**

**Union Trustees**

Mr. Dennis Hageman  
Ohio Bricklayers Local  
No. 8  
291 McClurg Road  
Boardman, OH 44512

Mr. Ted Noel  
4560 W. South Range Road  
Columbiana, OH 44408

Mr. Lee Kurtz  
4550 W. South Range Road  
Columbiana, OH 44408

**Employer Trustees**

Mr. John Logue  
P.O. Box 488  
Vienna, OH 44473

Mr. Lawrence Lencyk  
1042 Shields Road  
Youngstown, OH 44511

Mr. Paul Johnson  
P.O. Box 1583  
Youngstown, OH 44501

The Union and Employer(s) shall appoint individuals to a Board of Trustees which will be the Plan Administrator. The Plan Administrator performs a wide range of activities which include keeping records and reports. The Plan Administrator is also responsible for receiving any and all legal papers for the Plan. These papers should be delivered personally to the Plan Administrator. The address and the telephone number of the Plan Administrator are the same as that of the Plan Sponsor.

Legal papers may also be served upon the Trustees. The Trustees are responsible for the investment of the Plan assets. They may appoint such persons or companies as they deem necessary to carry out their responsibilities.

#### IV. PARTICIPATION & SERVICE

For purposes of this Plan, an Employee is:

- (a) any person who is in the collective bargaining unit represented by the Union in the active service of one of the Employing Companies on or after June 1, 1998;
- (b) a salaried employee of the Union, provided contributions are made in like manner and amount as employees who are parties to the collective bargaining agreement with the Union;
- (c) Employees, if any, of this Trust Fund who have been proposed and accepted for benefits of the Fund by the Trustees, and for whom the Trust Fund makes contributions in the amount and on the basis as other Employers; or
- (d) A person, represented by or under the jurisdiction of the Union, who shall be employed by a governmental unit or agency which makes authorized contributions to the Fund at the rate of payment equal to that of other Employers.

You become a Participant in the Plan on the date you work within employment of an employing company obligated to make contributions to the Fund on your behalf.

If you go to a classification of Employees who are not eligible to participate in the Plan, your Credit Account will continue to be credited with investment earnings; however, you will not be eligible to share in Employer contributions. Distribution of your Credit Account will not begin until you terminate your employment with the Employer.

Your participation in the Plan will cease when you become a Terminated Employee or the date you die or retire.

A Terminated Employee is an Employee who has either:

- (a) fully and permanently withdrawn from the industry or resigned all Covered Employment with any Contributing Employer as evidenced by no Employer contributions for a consecutive twelve (12) month period; or
- (b) completely and permanently relocated outside the jurisdiction and employment with a Contributing Employer and has had no contributions paid on his behalf on the Fund's records for a period of twelve (12) consecutive months. Final determination as to an Employee's classification as a terminated employee shall rest with the Trustees.

## V. CONTRIBUTIONS

All contributions to your Account are made by your Employer pursuant to the terms of the applicable Collective Bargaining Agreement or other written agreement.

## VI. ALLOCATIONS

The Trustees allocate the investment earnings of the Trust Fund to your Account as of the last day of May of each Plan Year.

### Employer Contribution

Your share of the Employer's contribution depends upon the amount agreed upon periodically under the Collective Bargaining Agreement in effect between the Union and Employers.

### Income Allocation

On the last day of May, the Trustees are required to make a determination of the value of the Plan's Trust Fund based on investment earnings. Your share of this value depends on the ratio of your Credit Account to the total of all the Credit Accounts in the Fund as of the previous valuation date.

### Example:

Assume that at the end of the 1998-1999 Plan Year, the total value of your Plan's Trust Fund was \$500,000 and that your Credit Account was worth \$5,000 at this time. During the 1999-2000 Plan Year, contributions of \$1,000 were credited to your account. Now assume that at the end of May, 2000, the earnings of the Fund are \$50,000. Your share of the Fund earnings is calculated as follows:

Your Credit Account, \$5,000.00, divided by the total Fund of \$500,000.00 equals .01 or 1%. 1% of \$50,000.00 equals \$500.00, which is your share of the Fund earnings.

Your Credit Account at the end of May, 2000 is then worth:

Opening balance	\$5,000
Contributions	1,000
Earnings	<u>500</u>
Ending Balance	\$6,500

Our example assumes the Trust Fund grew in value.

However, sometimes investments do not work out so well. It is possible that, in a given year, the trust fund may have less value at the end of the year than it had at the beginning of the year. If this happens, your Account may have less value than it had the year before.

#### Limitation on Contributions

There is a limit on the amount of contributions which may be allocated to your Credit Account. The application of this limitation may result in a reduced Employer contribution to your Credit Account in any given Plan Year. The Internal Revenue Code provides that the "Annual Additions" allocated to your Credit Account, under this Plan and any other defined contribution plans maintained by the Employer may not exceed the lesser of:

- (a) \$30,000 (this figure may be adjusted from time to time to reflect increases in the cost of living), or
- (b) 25% of your Compensation.

"Annual Additions" are, for your specific plan, the Employer contributions.

#### VII. VESTING

Vesting means that you are entitled to your Credit Account without the requirement of continuing your employment. When your Account is vested, it is "non-forfeitable" (it can never be taken away from you). Your Credit Account is fully vested (100% vested) at all times.

#### VIII. PAYMENT OF BENEFITS

There are 4 types of retirement under the Plan: Normal Retirement, Early Retirement, Late Retirement and Disability Retirement.

##### Normal Retirement

Your Normal Retirement is the first day of the month coincident with or next following your 62nd birthday.

##### Early Retirement

Your Early Retirement Date is the date you attain your 55th birthday.

##### Late Retirement

You may elect to take Late Retirement any time after your Normal Retirement Date. Contributions will continue to be made on your



behalf until you actually retire.

#### Disability Retirement

If you suffer a total and permanent Disability, you will be entitled to receive the total value of your Account after satisfactory proof of your Disability has been shown.

You will be eligible to retire if a medical examiner certifies that you have suffered a total and permanent Disability, that your disability prevents you from engaging in gainful employment for wages or profit at your trade or profession, and you have been approved for disability benefits under Social Security.

#### Payment of Benefits

Retirement benefits resulting from a Normal, Early, Late or Disability Retirement shall be payable in accordance with one of the following methods:

Single Participants: If you are not legally married on the date you are entitled to commence benefit payments, you will automatically receive your benefit in the form of a life annuity, which means you will receive payments for as long as you live. You may, however, choose to receive your benefit in one of the following methods:

- (a) In a lump sum payment in cash.
- (b) Payments of principal in as nearly equal periodic installments as market conditions will allow over a period not to exceed ten (10) years.

Married Participants: If you are legally married on the date you are entitled to begin benefit payments, the Trustees shall purchase an annuity contract with your Credit Account with payment in the form of a Joint and Survivor Annuity. This means that upon your death, your surviving spouse, if any, shall receive the monthly benefit you were receiving prior to your death.

You will have a 90 day period prior to the date on which your benefits are to begin to elect out of this form of payment. Your election out of this form of payment must be consented to by your spouse and witnessed by a Plan representative or a notary public. If proper election is made to waive this payment form, distribution may be made in accordance with any of the options available to single Participants as described above.

Normally, the Trustees will begin making benefit payments to you within a reasonable time after you notify them of your intent to retire and have completed the retirement election forms. If you should terminate employment prior to your Normal Retirement

Date with a vested benefit, your deferred vested benefit will be payable to you within 60 days of the end of the Plan Year in which you attain your Normal Retirement Date.

The Trustees will make earlier payment available to you. However, your consent must be obtained for any lump sum distribution in excess of \$5,000. If you are legally married, your spouse must also consent to this earlier distribution.

To receive your benefits, you must file your claim with the Trustees on forms that will be supplied to you. Within 60 days after you file, you will be informed of the Trustees' decision. If your claim is denied, the reason for such denial will be given to you, and you will be told what you must do to have the denial reviewed by the Trustees.

If you are not satisfied with the Trustees' decision, you may request a hearing on a form supplied by the Trustees. Along with the form, you must give a written statement of your position. This must be done within 90 days from the time you receive notice of denial of your claim. You will then be given a full and fair hearing. Then, within 60 days, the Trustees will inform you of the decision in writing.

#### Hardship Distribution of Benefits

The Trustees may direct the Administrator to distribute up to 50% of your account balance in the event of immediate and heavy financial need. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at normal retirement.

Whether an immediate and heavy financial need exists will be determined by the Administrator based upon all relevant facts circumstances. Generally, for example, the need to pay the funeral expenses of a family member would be considered an immediate and heavy financial need, while a distribution to purchase a television or boat would not. A distribution will be authorized if it is used for one of the following purposes:

- (a) The payment of medical expenses (described in Section 213(d) of the Internal Revenue Code) incurred by you or your dependent(s);
- (b) The purchase (excluding mortgage payments) of your principal residence;
- (c) The payment of tuition for post-secondary education for yourself, your spouse or dependent(s);
- (d) The need to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- (e) alleviating any extraordinary financial hardship

arising outside your normal course of business. This reason can be used after 5 years of participation.

You may request a hardship withdrawal prior to attaining age fifty-nine and one-half (59 1/2). Prior to this age the amount you withdraw may be subject to a federal income tax penalty. If you are beyond age fifty-nine and one-half (59 1/2) you may apply for early or normal retirement, subject to the conditions above. In addition, you may not apply for a hardship withdrawal prior to twenty-four consecutive (24) months of plan participation and only one hardship withdrawal will be granted in a twelve month period.

If you wish to receive a hardship distribution from the Plan in a single payment from your account, you (and your spouse, if you are married) must first waive the annuity form of payment. (See Section VIII "Payment of Benefits" for a further explanation of how benefits are paid from the Plan.)

#### IX. DEATH BENEFITS

If you should die after your benefit payments have begun, the amount and form of death benefits payable to your Beneficiary will depend upon the method of benefit payment you were receiving at the time of your death.

##### Married Participant

If you are married at the time of your death, 50% of your Credit Balance can be used to purchase an annuity for your surviving spouse. The annuity will be payable for the remainder of your spouse's lifetime with payments to begin on what would have been your Early Retirement Date. The size of the monthly payments will depend upon your spouse's age and the value of your Credit Account at the time of your death. Your spouse may, however, choose a different form of benefit payment.

You have the right to waive the survivor annuity form of payment and designate all of your benefits to be paid to the Beneficiary of your choice if your spouse consents to such a waiver. Your spouse's consent must be in writing, witnessed by a Plan representative or notary on a form to be supplied by the Plan Administrator and acknowledge the specific non-spouse Beneficiary. If you change your designation, your spouse must again consent to the change.

Because your spouse participates in the election and has certain rights in the death benefits, you should immediately notify the Plan Administrator of any change in your marital status.

### Single Participants

If you are single at the time of your death, the full value of your Credit Account will be paid to your Beneficiary in accordance with your designation. You may designate any Beneficiary to receive all of your death benefits, on a form to be supplied by the Trustees.

## X. MISCELLANEOUS PROVISIONS

### Taxation of Benefits

If your benefit payments are made in a series of installments to be paid over more than one year, the taxable portion of your distribution will be taxed to you each year as ordinary income. However, if you receive a total distribution of your benefit, you may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

- (a) Roll over of all or a portion of the taxable portion of your distribution to an IRA or another qualified employer plan. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution must be made within strict time frames (normally within 60 days after you receive your distribution). Further, under certain circumstances all or a portion of a distribution may not qualify for this rollover treatment.
- (b) Subject the distribution to favorable income tax treatment available under current Federal Tax laws.

When you receive a distribution, the Trustees will deliver to you a more detailed explanation of these options; however, you should consult qualified tax counsel before making a choice.

### Government Insurance on Benefits

Because your Plan is a defined contribution plan, there is no need to insure your Account. Contributions are credited directly into your own Account. All of the benefits in your Account are fully vested. Recognizing this, the government exempts defined contribution plans from buying termination insurance.

### Alienation of Accounts

Generally, Participants' interests in their Accounts, including their "Vested" interests, may not be alienated. This means they may not be sold, used as collateral for a loan, given

away, or otherwise transferred. Also, Participants' creditors may not attach, garnish or otherwise interfere with Participants' Accounts. The Trustees may be required by law to recognize obligations as a result of a court ordered qualified domestic relations order. A "qualified domestic relations order" is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocate a portion of your assets in the Plan to your spouse, former spouse, children, or other dependents. If such an order is received by the Trustees, all, or a portion of your benefits, may be used to satisfy the obligation. The Trustees shall determine the validity of any domestic relations order they receive. Also, if at the time a Participant or his Beneficiary is entitled to receive a benefit, he is indebted to the Plan, the Trustees will first satisfy that debt before paying the benefit over to the Participant or Beneficiary.

#### Plan Termination

The Union and Employer have the right at any time to terminate the Plan. Upon such termination, contributions made on your behalf will cease. The Trustees may direct that either benefits be distributed to you and all other Participants in one lump sum payment as soon as practicable, or the Trust be continued and benefits be distributed at the same time and in the same manner as if the Plan had not been terminated.

#### XI. CLAIMS BY PARTICIPANTS AND BENEFICIARIES

Benefits will be paid to participants and their beneficiaries without the necessity of formal claims. You or your beneficiaries, however, may make a request for any Plan benefits to which you may be entitled. Any such request must be made in writing to the Administrator. (See the Section in this Summary entitled "PLAN ADMINISTRATION")

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Administrator will furnish you with a written notice of this denial. This written notice must be provided to you within a reasonable period of time (generally 90 days) after the receipt of your claim by the Administrator. The written notice must contain the following information:

- (a) the specific reason or reasons for the denial;
- (b) specific reference to those Plan provisions on which the denial is based;
- (c) a description of any additional information or material

necessary to correct your claim and an explanation of why such material or information is necessary; and

- (d) appropriate information as to the steps to be taken if you or your beneficiary wishes to submit your claim for review.

If notice of the denial of a claim is not furnished to you in accordance with the above within a reasonable period of time, your claim will be deemed denied. You will then be permitted to proceed to the review stage described in the following paragraphs.

If your claim has been denied, and you wish to submit your claim for review, you must follow the Claims Review Procedure.

#### 1. The Claims Review Procedure

- (a) Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Administrator. The form for this claim for review is available from the Administrator.
- (b) YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM FOR BENEFITS.
- (c) You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Administrator.
- (d) Your claim for review must be given a full and fair review. If your claim is denied, the Administrator must provide you with written notice of this denial within 60 days after the Administrator's receipt of your written claim for review. There may be times when this 60 day period may be extended. This extension may only be made, however, where there are special circumstances which are communicated to you in writing within the 60 day period. If there is an extension, a decision will be made as soon as possible, but not later than 120 days after receipt by the Administrator of your claim for review.
- (e) The Administrator's decision on your claim for review will be communicated to you in writing within fifteen (15) days of the meeting at which the appeal was considered. The decision will include specific references to the pertinent

Plan provisions on which the decision was based.

- (f) If the Administrator's decision on review is not furnished to you within the time limitations described above, your claim will be deemed denied on review.
- (g) If benefits are provided or administered by an insurance company, insurance service, or other similar organization which is subject to regulation under the insurance laws, the claims procedure relating to these benefits may provide for review. If so, that company, service, or organization will be the entity to which claims are addressed. If you have any questions regarding the proper person or entity to address claims, you should ask the Administrator.

## XII. ERISA RIGHTS

As a Participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Examine, without charge, at the Trustees' office and at other specified locations, such as work sites and union halls, all Plan documents, including insurance contracts, collective bargaining agreements, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and summary plan descriptions.

Obtain copies of all Plan documents and other Plan information upon written request to the Trustees. The Trustees may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish each Participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age 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 obtain a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

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, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have a Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Trustees to provide the materials and pay you up to \$100 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. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Trustees. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Labor-Management Services Administration, Department of Labor.