

CEMENT MASONS LOCAL UNION NO. 179
PENSION FUND

SUMMARY PLAN DESCRIPTION

REVISED MAY 1, 2003

FORWARD

This booklet contains a summary of the Plan as amended through May 1, 2003. This amendment was necessary to incorporate recent legislative changes. It is not intended to be a substitute for the Pension Plan Document but is intended as an explanatory summary of the Plan which will assist the participant in a better understanding of the operation of the Plan. The eligibility provisions and benefit levels for Participants who terminated or retired prior to May 1, 2003 shall be determined by the provisions of the Plan in effect at the time of their retirement or termination.

There is also a separate Agreement and Declaration of Trust which establishes the underlying Trust Fund. The Trust Fund is administered by the Board of Trustees, made up of an equal number of representatives from the Union and the participating employers. The Board of Trustees is the designated Plan Administrator and also the designated Plan Fiduciary. Under the terms of the Agreement and Declaration of Trust, the Board of Trustees administers the Plan for the sole benefit of the participating employees. A copy of the Agreement and Declaration of Trust is available in the Plan office for review by any participating employee.

Through the material provided in this booklet, we have tried to answer those questions which are usually raised in any discussion of the Pension Plan. It is important that you understand that, if there is some phase of the Plan which is not clear to you, you should call the Fund Office for further clarification. The Fund Office will make every effort to provide the information you need for proper understanding of the Plan.

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1. IDENTIFICATION OF THE PLAN

Name of Plan: Cement Masons Local Union No. 179 Pension Plan

Type of Plan: Defined Benefit Plan

Plan Number: 001

Plan Sponsor and Plan Administrator: Board of Trustees
Cement Masons Local Union No. 179 Pension Plan
33 Fitch Blvd.
Austintown, OH 44515
Phone Number: (330) 530-2841

Employer Identification Number: 34-6752566

Type of Administration: The Administration of the Plan is carried out by:

Compensation Programs of Ohio, Inc.
(a Contract Administrator)

Agent for Service of Legal Process: Board of Trustees
Cement Masons Local Union No. 179 Pension Plan
33 Fitch Blvd.
Austintown, OH 44515

Board of Trustees:

Union Trustees

Mr. James Untch
5208 Mahoning Ave, Suite 225
Youngstown, OH 44515

Mr. John Chmura
5890 Allison Drive
Lowellville, OH 44436

Employer Trustees

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

Mr. Dan Garver
Ivan Law, Inc.
220 Hubbard Road
Youngstown, OH 44505-3191

Date Plan Year Ends: April 30th

Investment Manager and Custodian of Assets: Victory Capital Management
Key Bank

2. ESTABLISHMENT OF THE PLAN

The Plan is established in accordance with the terms of the Collective Bargaining Agreement between the Operative Plasterers and Cement Masons International Union Local Number 179 (referred to as the "Union") and the Concrete Contractors Chapter of the International Chapter of the Building Association of Eastern Ohio and Western Pennsylvania. There is a section in the Collective Bargaining Agreement which provides for employer contributions to the Plan which may be obtained from the business office of the Union.

3. ADMINISTRATION OF THE PLAN

The costs of financing the Pension Plan are determined periodically and are paid entirely by the participating employers in the form of cents per hour contribution as set forth in the Collective Bargaining Agreement. As of May 1, 2003, this contribution rate is \$3.00 per hour. These contributions are paid into a trust established for the exclusive benefit of the participants of the Plan.

The affairs of the Plan are administered by a Contract Administrator under the direction of the Board of Trustees. The Board of Trustees consists of four members, two elected by the Union, and two appointed by the participating employers. The current members of the Board of Trustees are listed in Section 1.

Plan reference: Section 7.01

4. PARTICIPATION IN THE PLAN

You will become a Plan participant on the first day of the first Plan Year in which you complete 280 or more hours of Covered Employment. You will continue to be a Plan participant until you die, retire, or incur a Break in Service (see Section 7).

Plan reference: Sections 1.10, 1.13, 2.01

5. TYPES OF BENEFITS PROVIDED

The Plan provides the following benefits:

Normal Retirement Benefit

Monthly pension payable for life to those Participants who retire and have both (1) attained age sixty-two (62), and (2) completed one Year of Future Service Credit.

If a Retired Participant shall die before his accumulated pension payments exceed the total amount of Contributions made on his behalf to the Fund, his designated Beneficiary will receive, in a lump sum, the difference between the total amount of Contributions and the total accumulated pension payments made to him before his death.

Early Retirement Benefit

Monthly pension payable for life with the Refund Contribution feature to those Participants who retire after attaining age fifty-five (55) (but prior to age sixty-two (62)) and after completing ten (10) Years of Future Service Credit.

Disability Retirement Benefit

Monthly pension payable for life with the Refund Contribution feature to those Participants who retire due to Permanent and Total Disability provided the Participant has completed ten (10) Years of Future Service Credit and did not incur a Break in Service as of his disability date.

Pre-Retirement Death Benefit

For Married Participants who have been married throughout the 12 month period preceding date of death

A deferred monthly survivor pension or a lump sum payment, payable to the surviving spouse of a Married Participant, who died as either:

1. An Active Participant with 5,000 Hours of Service, or
2. A terminated Participant entitled to a Deferred Vested benefit.

For All Other Participants

A lump sum death benefit payable to all:

1. Terminated non-Married Participants who are entitled to a Deferred Vested Benefit.
2. Non-Married Active Participants who have not yet incurred a Break in Service.
3. Married Participants who have not yet completed 5,000 Hours of Credited Service, who have not yet incurred a Break in Service.
4. Have not been married throughout the 12 month period preceding date of death and either active or vested.

The benefit payable following death after retirement is explained in Section 14 of this booklet.

Deferred Vested Benefit

Monthly pension payable for life with the Refund Contribution feature beginning at age sixty-two (62) to those participants who stop working in Covered Employment after completing 5,000 Hours of Credited Service but before they are eligible for any other benefit. A participant who has at least ten (10) Years of Future Service Credit may also elect to take a reduced pension commencing on or after his fifty-fifth (55th) birthday.

6. CREDITED SERVICE AND VESTING SERVICE

There are two types of Credited Service to which you may be entitled. Past Service Credit represents service before May 1, 1975; Future Service Credit represents service after April 30, 1975.

The amount of Past Service Credit which you will receive is equal to the number of years from your most recent, date of initiation into Local Union 179 through April 30, 1975, subject to a maximum of ten (10) years.

For example: If you were initiated into Local Union 179 on October 7, 1965, and if:

1. you were a member of the Union on May 1, 1975, and
2. you were employed in Covered Employment on May 1, 1975,
3. then you would receive Past Service Credit for the period from October 7, 1965 through April 30, 1975. Your credited past service would be limited to nine and one half (9 1/2) years in this example.

Your Future Service Credit is determined as follows:

You will receive credit for a full year of Future Service Credit for each Plan Year that you received credit for 1,400 Hours during which either (i) Contributions at the full rate were paid to the Fund with respect to you, or (ii) you were absent from active employment under circumstances which required the granting of credit, including certain Military Service.

In Plan Years in which you are not credited with 1,400 Hours, you will receive credit for one-tenth (1/10th) of a Year for each 140 Hours credited.

Certain periods of absence will result in you receiving Future Service Credit. You will receive eight (8) Hours of Future Service Credit for each day you receive Workmen's Compensation benefits arising from Covered Employment, or a weekly accident or sickness benefit, paid by the Health and Welfare Fund in which you are insured. In addition certain Military Service may also be counted.

However, in any given Plan Year, your credit resulting from an absence described above will be limited to the difference between 1,400 Hours and the actual Hours for which Contributions were made to the Fund on your behalf.

Your Credited Service is the sum of your Past Service Credit and your Future Service Credit. You will receive credit for any service performed after your Normal Retirement Date.

Vesting Service

You will receive one (1) year of Vesting Service for each Plan Year in which Contributions were credited on your behalf for 1,000 or more hours.

Plan Reference: Sections 1.32, 3.01, 3.02, 3.03, 3.04

Notwithstanding any provision of the Plan to the contrary, effective December 12, 1994, contributions, benefits and service credit with respect to Qualified Military Service will be provided

in accordance with Code Section 414(u) and the Uniformed Services Employment and Reemployment Rights Act.

Under this Act, Qualified Military Service means any absence from work by reason of active duty in the Armed Forces of the United States. You shall be given full credit for benefit accrual, hours of service, participation, vesting, and years of vesting service for time periods, not to exceed five (5) years, in which you are absent from work due to military service.

A. The five year limitation indicated above and in Section B shall not include any service:

- (1) That is required beyond 5 years to complete an initial period of obligated service;
- (2) During which you are unable to obtain orders releasing you from service in the uniformed services before expiration of the 5-year period, and such inability was through no fault of your own;
- (3) Performed as required pursuant to the ready reserve training requirements, required drills and field exercises and/or participation in field exercises, or to fulfill additional training requirements determined and certified in writing by the Secretary of the military department concerned to be necessary for professional development or for completion of skill training or retraining;
- (4) Performed as:
 - (i) Ordered to or retained on active duty as a reserve pursuant to certain provisions of federal law or as a recall to duty or detention beyond terms of enlistment (in the case of the coast guard) pursuant to certain provisions of federal law (i.e. war or national emergency);
 - (ii) Ordered to or retained on active duty (other than for training) under any provision of law during a war or during a national emergency declared by the President or the Congress;
 - (iii) Ordered to active duty (other than for training) in support, as determined by the Secretary of the military department concerned, of an operational mission for which reserve personnel have been ordered to active duty under federal law;
 - (iv) Ordered to active duty in support, as determined by the Secretary of the military department concerned, of a critical mission or requirement of the uniformed services; or
 - (v) Called into federal service as a member of the National Guard pursuant to federal law in the case of an insurrection, invasion, rebellion and/or danger of rebellion.

Contributions or appropriate service credit shall be made for the above leave of absence by the Pension Fund or as otherwise determined at the discretion of the Board of Trustees of the Fund, in compliance with federal law.

B. In order to receive continuing benefits as outlined above, you need to notify the respective Employer with advance written or verbal notice of such service. Upon the completion of a period of service in the uniformed services, you need to notify the Employer, as referred to such subsection below, of your intent to return to a position of employment with such Employer as follows:

- (1) In the case that your period of service in the uniformed services was less than 31 days, by reporting to the Employer:
 - (i) not later than the beginning of the first full regularly scheduled work period on the first full calendar day following the completion of the period of service and expiration of eight hours after a period allowing for your safe transportation from the place of that service to your residence; or
 - (ii) as soon as possible after the expiration of the eight-hour period referred to in clause (i), reporting within the period referred to in such clause is impossible or unreasonable through no fault of your own.
- (2) In the case that your absence from a position of employment for a period of any length for the purposes of an examination to determine your fitness to perform service in the uniformed services, by reporting in the manner and time referred to in subparagraph B(1) above.
- (3) In the case that your period of service in the uniformed services was for more than 30 days but less than 181 days, by submitting an application for re-employment with the Employer not later than 14 days after the completion of the period of service or if submitting such application within such period is impossible or unreasonable through no fault of your own, the next first full calendar day when submission of such application becomes possible.
- (4) In the case that your period of service in the uniformed services for more than 180 days, by submitting an application for re-employment with the Employer not later than 90 days after the completion of the period of service.

Furthermore, in order to restore the above pension rights, you must notify the Fund Office, in writing, within sixty (60) days of your discharge, of your intent to return to work.

Upon your honorable discharge from the military service, your eligibility status under the Plan will be restored to the status that existed when you entered military service, provided you fulfill the notice and documentation requirements outlined above. In addition to said notice, you shall also supply the Fund Office with copies of your discharge papers showing the date of your induction or enlistment in military service and the date of your discharge. Failure on your part to

file such documentation with the Fund Office and/or provide the above notice may be deemed an indication that you do not wish to restore your eligibility status under the Plan.

If you are hospitalized for, or convalescing from, an illness or injury incurred in, or aggravated during, the performance of service in the uniformed services shall, at the end of the period that is necessary for you to recover from such illness or injury, report to your Employer (in the case described in subparagraph B(1) or B(2) above) or submit an application for re-employment with such Employer (in the case described in subparagraph B(3) or B(4) above). Except as provided below, such period of recovery may not exceed two years.

Such two-year period shall be extended by the minimum time period to accommodate the circumstances beyond your control which make reporting within the period specified in subparagraph B(1) impossible or unreasonable.

7. BREAK IN SERVICE

You will incur a one (1) year Break in Service if you work fewer than 280 hours in Covered Employment in a Plan Year. A Break in Service will occur on the last day of the second (2nd) Plan Year in which you have incurred two (2) consecutive one (1) year Breaks in Service.

Covered Employment includes employment of a Union member by the Union for which contributions are required by the Operative Plasterers' and Cement Masons' Local Union Officers and Employees Pension Fund. Therefore, a participant shall not incur a Break in Service for any Plan Year in which he is a full-time salaried officer or employee of the Union for which the Union is obligated to make contributions to the above Fund.

For example: Suppose you work the number of hours indicated in the following table:

| <u>Plan Year</u> <u>Ending April 30th</u> | <u>Hours</u> |
|--|--------------|
| 1996 | 1,800 |
| 1997 | 1,200 |
| 1998 | 600 |
| 1999 | 100 |
| 2000 | 1,800 |
| 2001 | 180 |
| 2002 | 100 |

You would incur a Break in Service on the last day of the 2002 Plan Year (April 30, 2002).

Plan Reference: Sections 1.06, 1.10

8. LOSS OF CREDITED SERVICE/ REINSTATEMENT OF CREDITED SERVICE

After May 1, 1985, if you incur a Break in Service anytime prior to having completed 10,000 Hours of Credited or Vesting Service, your Credited Service and Vesting Service will be restored only after you have completed a Year of Vesting Service upon your return to Covered Employment. Such prior Credited Service and Vesting Service will be restored provided that the number of consecutive "One (1) Year Breaks in Service" that you incur is the lesser of:

1. Five (5) consecutive "One (1) Year Breaks in Service", or
2. The number of Years of Credited Service or Vesting Service earned prior to your Break in Service.

Beginning May 1, 1997, the 10,000 Hours of Service requirement becomes 5,000, for Participants who earn at least one Hour of Service after April 30, 1997.

After May 1, 1975 and prior to May 1, 1985, if you incur a Break in Service prior to having completed 10,000 Hours of Credited Service or Vesting Service, your Credited Service and Vesting Service earned prior to such Break in Service will be restored only after you have completed a Year of vesting Service upon your return to Covered Employment. Such prior Credited Service and Vesting Service will be restored provided that the number of consecutive "One (1) Year Breaks in Service" that you incur is less than the number of Years of Credited Service or Vesting Service you earned prior to incurring a Break in Service.

1,000 Hour Rule

The returning Participant must work at least 1,000 Hours in Covered Employment in:

1. the twelve (12) month period beginning on the date of his return; or
2. twelve (12) month period beginning on the May 1st following his return; or
3. any subsequent twelve (12) month period beginning on May 1st.

For example: Suppose you terminate employment on April 30, 1998, after completing four (4) years of Credited Service or Vesting Service. Suppose you return to Covered Employment on December 1, 1999. If you satisfy the 1,000 hour rule in a twelve (12) month period beginning before April 30, 2003 (April 30, 1998 + 5 years) then your prior Credited Service and your prior Vesting Service of four (4) years would be reinstated. In other words, for your prior Credited Service and Vesting Service to be reinstated, you must work 1,000 hours in Covered Employment in one of the following twelve (12) month periods:

| | | |
|------------------|---|----------------|
| December 1, 1999 | - | April 30, 2000 |
| May 1, 2000 | - | April 30, 2001 |
| May 1, 2001 | - | April 30, 2002 |
| May 1, 2002 | - | April 30, 2003 |

Plan reference: Sections 3.06, 3.07

9. NORMAL RETIREMENT BENEFIT

As indicated in Section 5, you will be eligible to retire and receive a Normal Retirement Benefit when you have both:

1. attained age sixty-two (62), and
2. completed one (1) Year of Future Service Credit.

The first day of the month following (or coinciding with) the day on which you satisfy both of these requirements is called your Normal Retirement Date.

Amount of Monthly Benefit

If you qualify for a Normal Retirement Benefit under this Plan, as amended and restated, the amount of your monthly benefit is the sum of:

1. \$5.00 multiplied by the number of Years of Past Service Credit earned through April 30, 1975, plus
2. two and three-tenths percent (2.3%) of the Contributions made on your behalf to the Fund through April 30, 1992, and three percent (3.0%) of the Contributions made on your behalf to the Fund after April 30, 1992.

For example: Suppose you are eligible for a Normal Retirement Benefit on June 1, 2003; you have ten (10) Years of Past Service Credit as of April 30, 1975, and the total Contributions made on your behalf to the Fund through April 30, 1992 are \$20,000 and after April 30, 1992 are \$30,000:

| | | |
|----|---|------------------|
| 1. | ten (10) Years of Past Service Credit @ \$5.00 | \$ 50.00 |
| 2. | two and three-tenths percent (2.3%) of \$20,000 | \$ 460.00 |
| 3. | three percent (3.0%) of \$30,000 | <u>\$ 900.00</u> |
| | TOTAL MONTHLY BENEFIT | \$1,410.00 |

Note: If you are married and do not elect otherwise, your Normal Retirement Benefit will be paid in the form of a Joint and 50% Survivor Annuity under which your benefit will be reduced to its Actuarial Equivalent payable for your lifetime with one-half (1/2) of the reduced amount continuing to your spouse following your death. This is explained in Section 14.

Plan Reference: Sections 4.01, 4.03, 5.01, 6.05, 6.06

10. EARLY RETIREMENT BENEFIT

If you have attained age fifty-five (55) and completed ten (10) or more years of Future Service Credit, you are eligible to receive an Early Retirement Benefit.

Your monthly Early Retirement Benefit is your Accrued Benefit as of your Early Retirement Date reduced by one-half percent (1/2%) per month that payment precedes your Normal Retirement Date.

For Example: Participant retires on May 1, 2003, at age sixty (60) with an Accrued Benefit of \$1,200.00 and he elects to receive his monthly benefits commencing immediately. His monthly Early Retirement Benefit is calculated as follows:

| | | |
|----|--|-------------|
| 1. | Accrued Benefit | \$ 1,200.00 |
| 2. | Completed months between early retirement and normal retirement dates | 24 |
| 3. | Accrued Benefit will be reduced by .5% x 24 (or 12%) which results in a dollar reduction of .12 x \$1,200.00 | \$ 144.00 |
| 4. | Monthly Early Retirement Benefit will be \$1,200.00 less \$144.00, or | \$ 1,056.00 |

Note: As in the case of normal retirement, if you are married and do not elect otherwise, your Early Retirement Benefit will be reduced and paid in the form of a Joint And 50% Survivor Annuity as explained in Section 14.

Plan reference: Sections 5.02, 6.02, 6.05, 6.06

11. DISABILITY RETIREMENT BENEFIT

If you suffer a Permanent and Total Disability after completing ten (10) Years of Future Service Credit and have not incurred a Break in Service, you will be eligible for a Disability Retirement Benefit. The Disability Retirement Benefit is your Accrued Benefit and will begin on the first day of the seventh month following the date of disability. As noted later in this booklet (see Section 15) you must apply for Disability Benefits before such benefit will be paid, and further, no benefits will be paid prior to the date of application.

Permanent and Total Disability shall mean inability to engage in any substantial or gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death, or to be long continued and of indefinite duration.

Note: If you are married and do not elect otherwise, your Disability Retirement Benefit will be actuarially reduced and paid in the form of a Joint and 50% Survivor Annuity as explained in Section 14.

If you recover from your Disability prior to your sixty-second (62) birthday, your Disability payments will cease and your Benefit will be recalculated whenever you later terminate employment or retire.

Plan reference: Sections 5.04, 5.06, 6.04, 6.05, 6.06

12. DEATH BENEFITS

Pre-Retirement Death Benefit for non-Married Participants, non-Vested Married Participants, and Participants married for less than 12 months

A lump sum Death Benefit shall be payable to the Beneficiary of:

1. any terminated non-Married Participant who is entitled to a Deferred Vested Benefit.

2. any non-Married Active Participant who has not yet incurred a Break in Service.
3. any Married Participant who has:
 - a. not yet completed 5,000 Hours of Credited Service or Vesting Service, and
 - b. not yet incurred a Break in Service, or
 - c. married for less than 12 months.

Amount of Benefit

The Death Benefit is the amount of Contributions made to the Fund on your behalf.

Pre-Retirement Death Benefit for Vested Married Participants

If you are married throughout the twelve (12) month period immediately preceding your death, and have completed 5,000 Hours of Credited Service or Vesting Service, your Surviving Spouse will be entitled to the following deferred survivor annuity benefit following your death. This benefit will be paid in lieu of all other death benefits.

Form of Benefit

The benefit is a monthly pension payable for the life of your spouse. The monthly pension benefit will begin, at the option of your spouse, on the date you would have been eligible for an Early Retirement had you survived to that date, or anytime thereafter, but not beyond your Normal Retirement Date.

Amount of Benefit

The monthly benefit is one-half (1/2) the amount which you would have received had you survived to your Early Retirement Date and elected an actuarially reduced Joint and 50% Survivor form of payment (see Section 14).

For example: Suppose that you die while an active Participant at age fifty-two (52) with an Accrued Benefit of \$500. Had you survived to age fifty-five (55), you could have elected to take an early Retirement Benefit of \$290.00 ($500.00 - .005 (84 \text{ months}) \times (500.00)$).

If your spouse is four (4) years younger than you, the actuarially equivalent Joint and 50% Survivor Annuity would be \$238.38 ($.822 \times \290.00) determined in accordance with the rate shown in the Appendix. Your spouse, therefore, would be entitled to a lifetime of \$119.19 (50% of \$238.38) beginning on what would have been your fifty-fifth (55th) birthday. The accumulated pension payments received by your spouse must exceed the total Contributions made to the Fund on behalf of the deceased Participant. If this is not the case, the difference will be paid to her beneficiary in a lump sum.

In lieu of the Joint and Survivor Death Benefit, the surviving spouse may elect a lump sum death benefit equal to the total Contributions made to the Fund on behalf of her deceased husband.

Plan Reference: Section 6.08

13. DEFERRED VESTED BENEFITS

If you quit working in Covered Employment or incur a Break in Service before you are eligible for an Early Retirement, Normal Retirement, Disability Retirement, or Death Benefit, you may be eligible for a Deferred Vested Benefit. To be eligible you must have completed 10,000 Hours of Credited Service or Vesting Service. Beginning May 1, 1997, the 10,000 Hours of Service requirement becomes 5,000, for Participants who earn at least one Hour of Service after April 30, 1997.

Amount of Monthly Benefit

Your monthly benefit is equal to your Accrued Benefit as of your date of termination.

Period of Payment

Deferred Vested Benefit will normally begin on your Normal Retirement Date (the first day of the month coinciding with or next following your sixty-second (62nd) birthday) and will continue throughout your lifetime, with the Refund of Contribution feature, as explained in Section 14. If you wish, you may elect to have your benefits begin earlier than your sixty-second (62nd) birthday. If you elect to have benefits begin early, on or after age fifty-five (55) your benefits will be reduced by one-half of one percent (1/2%) for each month that payment precedes your Normal Retirement Date.

Note: If you are married and do not elect otherwise, your Deferred Vested Benefit will be reduced and payable in the form of a Joint and 50% Survivor Annuity as explained in Section 14.

Plan Reference: Sections 3.05, 6.05, 6.06

14. PAYMENT OF BENEFITS

Normal Form for Unmarried Participants - Single Life Annuity

Pension Benefits are normally payable for as long as you live. If you should die before your monthly payments equal the total Contributions made to the Fund on your behalf, your Beneficiary will receive a Death Benefit. The Death Benefit is the excess of the Contributions made to the Fund on your behalf over the total Pension payments made to you.

Plan Reference: Section 4.02

Normal Form for Married Participants - Joint and 50% Survivor Life Annuity

If you are married, your Benefit will be paid in the form of a reduced Joint and 50% Survivor Annuity unless you elect otherwise. Upon your death, your spouse, if living, will receive one-half (1/2) of the amount of benefit you were receiving at the time of your death, payable for her lifetime.

Plan Reference: Section 6.05

Optional Forms

Instead of the Normal Form of Benefit explained above, you may elect to have your benefits paid under any of the following options; however, a married Participant's election of any of the optional forms is contingent upon the submission of a waiver out of the Joint and 50% Survivor Annuity form of payment. Such waiver must be consented to by the Participant's spouse and witnessed by a Plan representative or notary public.

Joint and Survivor

This optional payment provides for a reduced monthly benefit which will be paid for as long as you live. After your death a designated percentage (100% or 50%) of your reduced benefit will be continued to your Joint Annuitant as long as your Joint Annuitant lives.

In addition to these options, you can further elect a Apop-up≅ provision. This type of payment calls for a monthly benefit reduced a bit more than described above, with the added provision that if your spouse dies first, the monthly benefit increases back to the amount payable to you on a life only basis.

The factors which are used in determining reductions made for the various optional payment forms are provided in the Appendix.

For example: Suppose you retire at age sixty-two (62) and are eligible for a monthly Normal Retirement Benefit of \$282. Assume you are four (4) years older than your spouse. Your monthly retirement benefit under each of the optional payment forms is given below:

| <u>Form</u> | <u>Factor</u> | <u>Your Lifetime Monthly Benefit</u> | <u>Monthly Benefit Paid After Your Death</u> |
|--|---------------|--|--|
| Normal (Single Life Annuity) | 100.0% | \$282.00 | \$ 0.00 |
| Joint & 50% Survivor | 82.2% | \$231.80 | \$115.90 |
| Joint & 100% Survivor | 70.0% | \$197.40 | \$197.40 |
| Joint & 50% Survivor with Apop-up≅ | 80.2% | \$226.16 | |
| | \$113.08 | | |
| Joint & 100% Survivor with Apop-up≅ | 68.0% | \$191.76 | \$191.76 |

Plan reference: Section 6.06

Suspension of Benefits

For Retirees Under Age sixty-two (62)

Retirees who return to work in Covered Service prior to attaining age sixty-two (62) will have their benefits suspended in any calendar month in which they are re-employed in Covered Service for one (1) or more hours.

Disability Benefits are payable only as long as you remain disabled. If you recover, the benefits will stop. If you recover from your disability after you reach age sixty-two (62), however, the Disability Benefit will continue as though you remain disabled.

Covered Service is generally defined as hours of work generally related to the trade and craft and which is performed within the geographic area covered by the Plan. A Pensioner may request from the Trustees a determination as to whether specific contemplated employment will be considered as Covered Service as it relates to the Suspension of Retirement Benefits. In all such matters, the Trustees will be guided by the provisions of Section 203 (2) (3) (B) of ERISA.

Notice of Re-Employment

Any Pensioner age sixty-two (62) or over who accepts employment in the same industry, trade or craft, or geographic area as set forth herein must notify the Fund Office within ten (10) days of returning to employment as to the number of hours he expects to work each month if such hours are forty (40) or more. Pensioners who return to work for one (1) or more hours prior to attaining age sixty-two (62), must give the same notice to the Fund Office of such re-employment.

Notice of Suspension of Benefits

The Trustees will notify the Pensioner during the first calendar month in which the Plan withholds payments. However, in order to give timely notice to a suspension of benefits, the

retiree must have filed prior notice of his intention to return to work in Covered Service with the Fund Office.

Recovery of Overpayments

Any payments made by the Plan during a calendar month when the Pensioner is re-employed and ineligible for benefits will be deducted from the benefit payments made after termination of employment in an amount up to twenty-five percent (25%) of the month's total Benefit payment which would be due but for such deduction.

Notice of Termination of Employment

Any Pensioner who has returned to work and whose benefits have been suspended must give immediate notice to the Fund Office upon termination after such period of re-employment. Upon receipt of such notice of termination of employment at the Fund Office, the Trustees will resume such Retiree's monthly benefits, commencing with the first month following receipt of such notice. Additional Contributions received on behalf of a Pensioner who returned to work in Covered Service as set forth above shall be considered and the Participant's benefit shall be recalculated.

Plan Reference: Section 4.05, 5.06

15. APPLICATION FOR BENEFITS

To receive a Plan Benefit, you must apply for it. Plan benefits cannot be paid for any period prior to the date of application, so it is important that you apply before the benefit is to begin. The Board of Trustees will provide you with the necessary application forms.

If your claim for benefits under this Pension Plan is denied by the Board of Trustees, they will notify you in writing within sixty (60) days of your application for benefits. This Notice of Adverse Benefit Determination must refer to the specific provisions in the Plan Document which give them a reason to reject your claim and must also explain your rights to appeal the decision. If all the Board needs to grant the claim is extra information, they must give you at least sixty (60) or more days to produce the needed material.

The Notice of Adverse Benefit Determination shall be written in a manner calculated to be understood by you and shall contain:

- (1) the specific reason or reasons for the adverse benefit determination;
- (2) specific reference to pertinent plan provisions on which the determination was based;
- (3) a description of any additional material or information necessary for you to perfect your claim and an explanation of why such material or information is necessary;
- (4) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under section 502 (a) of ERISA following an adverse benefit determination on review;

You or your authorized representative may appeal the decision of the Fund by written notice received by the Board of Trustees within ninety (90) days of the mailing of the notice of an adverse benefit determination. The written notice only needs to state your name, address, and the fact that you are appealing from the decision of the Board of Trustees, giving the date of the decision appealed from. The appeal shall be addressed as follows:

Board of Trustees, Cement Masons
Local Union No. 179 Pension Plan
33 Fitch Blvd.
Austintown, OH 44515
(330) 530-2841

The Plan shall:

- (1) provide you the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;
- (2) provide that you shall be provided, 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
- (3) provide for a review that takes into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Prior to a determination on the appeal, your or your authorized representative may have an opportunity to review necessary and pertinent documents upon which the denial in whole or in part is based and may submit written issues and comments pertinent to the appeal.

The Board of Trustees shall consider your appeal of an adverse benefit determination no later than its regular quarterly meeting, which immediately follows the receipt of the notice of appeal, unless such notice was filed within thirty (30) days preceding the date of such meeting. If the notice of appeal was received within thirty (30) days prior to the next regular quarterly meeting, the Board of Trustees may consider the appeal at the second regular quarterly meeting following the receipt of the notice of appeal.

If special circumstances exist regarding a benefit claim, the Board of Trustees may take an extension of time, to the next regularly scheduled meeting, to review the claim, provided that you or your representative are given a notice describing the special circumstances prior to the expiration of the original review period.

After consideration of the appeal as above, the Board of Trustees shall advise you or your representative of its decision, in writing, within five (5) days following the meeting at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusions and shall be written in a manner calculated to be understood by you and shall make references to the pertinent Plan provision(s) upon which the decision is based. The decision shall be final and binding upon you unless further appealed as provided in below. Notification of an adverse benefit determination, upon appeal, shall contain:

- (1) the specific reasons or reasons for the adverse benefit determination;

- (2) reference to specific Plan provisions on which the determination is based;
- (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and, other information relevant to your claim for benefits;
- (4) a description of the Plan's procedures regarding a hearing before the Board of Trustees and the time limits applicable to such procedures, including a statement of your right to bring civil action under ERISA Section 502(a) following an adverse benefit determination from the Board of Trustees; and
- (5) the following statement "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your state insurance regulatory agency".

A full hearing before the Board of Trustees shall be held when:

- (1) The Board of Trustees determines, prior to making a decision on appeal that a hearing is necessary. In such event, the Board of Trustees shall notify you or your representative of the date, time, and place set for a full hearing on your appeal by regular mail addressed to you as shown on the notice of appeal.
- (2) You or your representative requests a full hearing before the Board of Trustees by written notice within fifteen (15) days after receipt of the Board of Trustees' decision on appeal. The written notice needs to state only your name, address, and the fact that you are requesting a full hearing before the Board of Trustees, giving the date of the decision of the Board of Trustees.
- (3) In no case shall the date for the hearing set forth in (1) or (2), be set for a time later than the third regular meeting of the Board of Trustees following the receipt of the original notice of appeal. The Claimant, who had a hearing under (1) shall not be entitled to a hearing under (2).
- (4) A full written report shall be kept of the proceedings of the hearing.
 - (a) In conducting the hearing, the Board of Trustees shall not be bound by the usual common law or statutory rules of evidence.
 - (b) You or your attorney shall have the right to review the written record of the hearing, make a copy of it and file objections to it.
 - (c) There shall be copies made of all documents and records introduced at the hearing, attached to the record of the hearing, and made a part of it.

- (d) All information upon which the Board of Trustees based its original decision shall be disclosed to you or your representative at the hearing.
- (e) In the event that additional evidence is introduced by the Board of Trustees which was not made available to you prior to the hearing, you shall be granted a continuance of as much time as you desire, not to exceed thirty (30) days.
- (f) You or your representative shall be afforded the opportunity of presenting any evidence in his behalf. If you offer new evidence, the hearing may be adjourned for a period of not more than thirty (30) days so the Board of Trustees may, if they wish, investigate the accuracy of your new evidence or determine whether additional evidence should be introduced.

After consideration of the appeal, the Board of Trustees shall advise you or your representative of its decision in writing within five (5) days following the hearing at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusion, shall be written in a manner calculated to be understood by you and shall make reference to the pertinent Plan provisions upon which the decision is based. This decision shall be final and binding upon you.

16. INSURANCE OF PLAN BENEFITS PENSION BENEFIT GUARANTY CORPORATION

Your pension benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan terminates; 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 for the year in which the plan terminates; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your plan has and on how much the PBGC collects from employers.

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

17. ERISA RIGHTS OF PARTICIPANTS

Your Rights Under the Employee Retirement Income Security Act of 1974

As a participant in the Cement Masons Local Union Number 179 Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts 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 Pension and Welfare Benefit Administration.

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

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

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, 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 or a medical child support 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 your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N W, Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

18. SUMMARY ANNUAL REPORT AND PLAN CHANGES

You will receive a summary of the annual report of the Plan once a year at no charge. After modifications are made, you will be notified as provided by law.

19. PLAN DOCUMENTS

The provisions of the Cement Masons Local Union Number 179 Pension Plan described in this summary became effective May 1, 2003. This Pension Plan is a continuation of the Plan adopted effective May 1, 1975. The Pension Plan has been amended several times since that date. The provisions described here include those that were effective May 1, 2003. Further modifications may be adopted in the future.

In making decisions, the Board of Trustees, on which Labor and Management are equally represented, is assisted by a team of professional advisors to assure that any plan changes are consistent with our objective to provide the best benefits possible within the limits of our financial resources.

This description is a summary of your Pension Plan documents. We have tried to write this summary in clear, understandable and informal language. Please refer to the Pension Plan and Trust Agreement which are the official Plan documents for more extensive information.

IN THE EVENT OF ANY CONFLICT BETWEEN THIS DESCRIPTION AND THE PLAN DOCUMENTS, THE PLAN DOCUMENTS WILL GOVERN.

You are entitled to examine the Pension Plan and the Trust Agreement. You are also entitled to examine the Plan Annual Report as soon as it is filed with the Secretary of Labor. These documents may be seen in the Fund Office. If you would rather have a copy of these documents, send a written request to the Board of Trustees. The charge for copying is 25 cents per page.

APPENDIX

JOINT AND SURVIVOR FACTORS

To get Member's Adjusted Pension
Multiply Regular Pension by Factor Below

Member Older Than Spouse or Joint Annuitant

| Difference | 50% | 100% |
|----------------|---------------------|---------------------|
| <u>in Ages</u> | <u>Continuation</u> | <u>Continuation</u> |
| 0 | 85.0% | 74.0% |
| 1 | 84.3% | 73.0% |
| 2 | 83.6% | 72.0% |
| 3 | 82.9% | 71.0% |
| 4 | 82.2% | 70.0% |
| 5 | 81.5% | 69.0% |
| 6 | 80.8% | 68.0% |
| 7 | 80.1% | 67.0% |
| 8 | 79.4% | 66.0% |
| 9 | 78.7% | 65.0% |
| 10 | 78.0% | 64.0% |
| 11 | 77.3% | 63.0% |
| 12 | 76.6% | 62.0% |
| 13 | 75.9% | 61.0% |
| 14 | 75.2% | 60.0% |
| 15 | 74.5% | 59.0% |
| 16 | 73.8% | 58.0% |
| 17 | 73.1% | 57.0% |
| 18 | 72.4% | 56.0% |

| | | |
|----|-------|-------|
| 19 | 71.7% | 55.0% |
| 20 | 71.0% | 54.0% |

To determine the amount payable to spouse after member's death, multiply adjusted pension by 100% or 50%, whichever is applicable.

If difference in ages is greater than 20 years, the Board of Trustees will determine the Joint & Survivor factors.

To get the difference in ages, determine the difference in dates of birth to the nearest year. If the difference is an integral number of years plus six (6) or more months, select the next higher factor.

* Participants applying for a Disability Retirement and who are entitled to a 50% or 100% Joint and Survivor Annuity shall be considered as being ten years older than their attained age at the time of retirement for the purpose of determining the adjustment factor applicable to convert their benefit to a 50% or 100% Joint and Survivor Annuity.

JOINT AND SURVIVOR FACTORS

To get Member's Adjusted Pension
Multiply Regular Pension by Factor Below

Member Younger Than Spouse or Joint Annuitant

| Difference in Ages | 50% <u>Continuation</u> | 100% <u>Continuation</u> |
|-----------------------|----------------------------|-----------------------------|
| 0 | 85.0% | 74.0% |
| 1 | 85.7% | 75.0% |
| 2 | 86.4% | 76.0% |
| 3 | 87.1% | 77.0% |
| 4 | 87.8% | 78.0% |
| 5 | 88.5% | 79.0% |
| 6 | 89.2% | 80.0% |
| 7 | 89.9% | 81.0% |
| 8 | 90.6% | 82.0% |
| 9 | 91.3% | 83.0% |
| 10 | 92.0% | 84.0% |
| 11 | 92.5% | 84.8% |
| 12 | 93.0% | 85.6% |
| 13 | 93.5% | 86.4% |
| 14 | 94.0% | 87.2% |
| 15 | 94.5% | 88.0% |
| 16 | 94.8% | 88.6% |
| 17 | 95.1% | 89.2% |
| 18 | 95.4% | 89.8% |
| 19 | 95.7% | 90.4% |
| 20 | 96.0% | 91.0% |

To determine the amount payable to spouse after member's death, multiply adjusted pension by 100% or 50%, whichever is applicable.

If difference in ages is greater than 20 years, the Board of Trustees will determine the Joint & Survivor factors.

To get the difference in ages, determine the difference in dates of birth to the nearest year. If the difference is an integral number of years plus six (6) or more months, select the next higher factor.

* Participants applying for a Disability Retirement and who are entitled to a 50% or 100% Joint and Survivor Annuity shall be considered as being ten years older than their attained age at the time of retirement for the purpose of determining the adjustment factor applicable to convert their benefit to a 50% or 100% Joint and Survivor Annuity.

JOINT AND SURVIVOR FACTORS - WITH POP-UP

To get Member's Adjusted Pension
Multiply Regular Pension by Factor Below

Member Older Than Spouse or Joint Annuitant

| <u>Difference in Ages</u> | <u>50% Continuation</u> | <u>100% Continuation</u> |
|-------------------------------|-----------------------------|------------------------------|
| 0 | 83.0% | 72.0% |
| 1 | 82.3% | 71.0% |
| 2 | 81.6% | 70.0% |
| 3 | 80.9% | 69.0% |
| 4 | 80.2% | 68.0% |
| 5 | 79.5% | 67.0% |
| 6 | 78.8% | 66.0% |
| 7 | 78.1% | 65.0% |
| 8 | 77.4% | 64.0% |
| 9 | 76.7% | 63.0% |
| 10 | 76.0% | 62.0% |
| 11 | 75.3% | 61.0% |
| 12 | 74.6% | 60.0% |
| 13 | 73.9% | 59.0% |
| 14 | 73.2% | 58.0% |
| 15 | 72.5% | 57.0% |
| 16 | 71.8% | 56.0% |
| 17 | 71.1% | 55.0% |
| 18 | 70.4% | 54.0% |
| 19 | 69.7% | 53.0% |
| 20 | 69.0% | 52.0% |

To determine the amount payable to spouse after member's death, multiply adjusted pension by 100% or 50%, whichever is applicable.

If difference in ages is greater than 20 years, the Board of Trustees will determine the Joint & Survivor factors.

To get the difference in ages, determine the difference in dates of birth to the nearest year. If the difference is an integral number of years plus six (6) or more months, select the next higher factor.

* Participants applying for a Disability Retirement and who are entitled to a 50% or 100% Joint and Survivor Annuity shall be considered as being ten years older than their attained age at the time of retirement for the purpose of determining the adjustment factor applicable to convert their benefit to a 50% or 100% Joint and Survivor Annuity.

JOINT AND SURVIVOR FACTORS - WITH POP-UP

To get Member's Adjusted Pension
 Multiply Regular Pension by Factor Below

Member Younger Than Spouse or Joint Annuitant

| <u>Difference in Ages</u> | <u>50% Continuation</u> | <u>100% Continuation</u> |
|-------------------------------|-----------------------------|------------------------------|
| 0 | 83.0% | 72.0% |
| 1 | 83.7% | 73.0% |
| 2 | 84.4% | 74.0% |
| 3 | 85.1% | 75.0% |
| 4 | 85.8% | 76.0% |
| 5 | 86.5% | 77.0% |
| 6 | 87.2% | 78.0% |
| 7 | 87.9% | 79.0% |
| 8 | 88.6% | 80.0% |
| 9 | 89.3% | 81.0% |
| 10 | 90.0% | 82.0% |
| 11 | 90.5% | 82.8% |
| 12 | 91.0% | 83.6% |
| 13 | 91.5% | 84.4% |
| 14 | 92.0% | 85.2% |
| 15 | 92.5% | 86.0% |
| 16 | 92.8% | 86.6% |
| 17 | 93.1% | 87.2% |
| 18 | 93.4% | 87.8% |
| 19 | 93.7% | 88.4% |
| 20 | 94.0% | 89.0% |

To determine the amount payable to spouse after member's death, multiply adjusted pension by 100% or 50%, whichever is applicable.

If difference in ages is greater than 20 years, the Board of Trustees will determine the Joint & Survivor factors.

To get the difference in ages, determine the difference in dates of birth to the nearest year. If the difference is an integral number of years plus six (6) or more months, select the next higher factor.

* Participants applying for a Disability Retirement and who are entitled to a 50% or 100% Joint and Survivor Annuity shall be considered as being ten years older than their attained age at the time of retirement for the purpose of determining the adjustment factor applicable to convert their benefit to a 50% or 100% Joint and Survivor Annuity.