A.F. OF L. – A.G.C. BUILDING TRADES PENSION PLAN

Message from the Board of Trustees

One of the most important long-range goals for you and your family is preparation for your financial security during your retirement years. The A.F. of L. – A.G.C. Building Trades Pension Plan was created to provide you with regular income when you retire. Benefits from this Pension Plan are separate from (and in addition to) Social Security and any other retirement income you may arrange on your own.

The Pension Plan was initially established for Employees covered by a Collective Bargaining Agreement between Employers affiliated with the Mobile Chapter of the Associated General Contractors of America, Inc., and Unions affiliated with the Mobile, Alabama – Pensacola, Florida Building and Construction Trades Council. The current employer association is the Gulf Coast Contractors Association. The Pension Plan as restated July 1, 2017 is a continuation of the Plan established July 1, 1965.

The A.F. of L. - A.G.C. Building Trades Pension Plan is a "defined benefit pension plan." Under this type of plan, benefits are provided from a general pension fund. The Plan is paid for by Employers who make Contributions on behalf of their Employees, based on a negotiated Contribution rate for each hour worked. Qualification for benefits and the amount of those benefits is calculated based on a formula that takes into consideration your years of employment, contribution rates, hours worked, your age at retirement, and the type of retirement option you select. Benefits are also provided for disability and death.

Contributions made to the Plan on your behalf are tax exempt. Your benefits will not be taxed until you retire and begin receiving your pension. No amendment may be made that will reduce your vested benefits under this Plan, or divert Plan funds to any use other than for the exclusive benefit of you and your beneficiaries. We urge you to read this booklet carefully and keep it with your important papers.

About This Summary Plan Description

This Summary Plan Description (SPD) has been prepared in an easy-to-read format summarizing the benefits, rights and obligations you have under the Plan. The eligibility rules, provisions and benefits described are those in effect as of the Plan Year beginning July 1, 2017, and complete through the printing of this SPD. Certain words and terms have a specific meaning in relation to the Plan, and are capitalized when used in this SPD. You will find these terms defined within the text of this document. The masculine gender, where appearing in the SPD, shall be deemed to include the feminine gender, and the singular may include the plural, unless the text clearly indicates to the contrary.

It is important to remember that this booklet is only a summary. Copies of the Pension Plan Document and Trust Agreement are available from the Plan office. The provisions of the Plan described in this SPD supersede those described in materials previously printed and distributed to you. In the event of a conflict between this SPD and the Pension Plan Document, the Plan Document will take precedence over this SPD. The Board of Trustees, as Plan Administrator, reserves the right to amend or terminate the Plan, to interpret Plan provisions, and to make final determinations with regard to all matters.

For Additional Information

To obtain additional information about participation in the Plan, Plan benefits, eligibility for benefits, and assistance at the time you are ready to retire, contact the Plan office:

801 St. Francis Street
Mobile, AL 36602

Phone: (251) 438-4765
Toll-Free: 1-800-828-8922
Fax: (251) 432-0590

Table of Contents

I. <u>Participation in the Plan</u>

You will become a Participant in this Plan on the date the first Employer Contribution is due to the Plan on your behalf. You will remain a Participant for as long as you earn at least 250 Hours of Service in a Plan Year. A Plan Year is July 1 through June 30. As long as you remain a Participant, all of your Hours of Service will accrue toward eligibility for benefits under the Plan.

Hours of Service are those hours you work in Covered Service for which you are entitled to be paid. Hours of Service may also include paid vacation, holidays, illness, back pay and periods during which you are on an approved leave of absence, if you are entitled to be paid at these times.

An Employer participating in the Collective Bargaining Agreement or another written agreement with the Plan is required to make Contributions to this Plan on your behalf for all your Hours of Service. When you work for an Employer who pays Contributions on your behalf, you are working in Covered Service.

II. Vesting

The Plan is designed to provide maximum benefits to those who work a significant number of years. The longer you work in Covered Service, the greater your pension benefit. However, you must work a minimum number of years in Covered Service, and earn a minimum number of Hours of Service each year, to be "vested" in the Plan. You must be vested in the Plan to receive a pension benefit.

A. *Years Required For Vesting*

A Participant who earns a minimum of five years of Vesting Service, and earns at least one Hour of Service after June 30, 1997, becomes a Vested Participant and is entitled to receive 100% of his accrued monthly Vested Pension at Normal Retirement, age 65.

B. *Vesting Service*

Eligibility for benefits, including Normal Retirement, Early Retirement and the Disability Benefit is based on your total Vesting Service. Salaried officers, Union representatives, employees of the Trustees and other non-bargained Participants may also earn Vesting Service according to the provisions of written agreements with the Plan.

Plan Years of Covered Service	***Hours of Service in Plan Year***	***Vesting Service***
7/1/1997 through Present	1,000 or more	1 Year
	750 through 999	0.75 Year
	500 through 749	0.50 Year
	250 through 499	0.25 Year
	Less than 250	Zero

C. *Vesting Service Credits During Absences from Work*

You may be credited with Hours of Service for absences from work for vacation, holiday, illness, layoff, jury duty or other approved leave of absence when you are paid, or entitled to be paid, by your Employer during these periods of absence from work. These Hours of Service may count toward earning Vesting Service, and may assist in avoiding a One-Year Break-in-Service. Please refer to the section on Breaks-in-Service for additional information on how you can ensure Vesting Service credit for approved leaves of absence from your Employer.

Uniformed Service credits count toward Vesting Service and benefit accrual of your monthly Vested Pension. You will not lose Vesting Service nor benefit accrual if you serve the United States through Uniformed Service. Please refer to the section on federal laws for additional information on Uniformed Service credits, and how you can ensure Uniformed Service credits are applied to your pension record.

D. *Reciprocity*

The Plan participates in two types of reciprocal arrangements:

1) Pro Rata, and
2) Money Follows the Man

1. *Pro Rata*

Upon your retirement, and in accordance with the reciprocal agreement, the Plan will contribute its pro rata share toward your pension benefit.

2. *Money Follows the Man*

When you work for an employer outside the jurisdiction of the Plan, you should sign a reciprocal authorization to ensure your hours and contributions are transferred to this Plan. You may request a reciprocal authorization from the Plan Office.

The reciprocal plan will transfer the contribution rate received in that jurisdiction according to the written agreement between that plan and this Plan. This Plan will record your hours worked, as reported by the reciprocal plan, as Hours of Service under this Plan. Please note that Money Follows the Man reciprocal Hours of Service will be credited to your pension record only when contributions for these hours are received. Reciprocal contributions transferred more than twelve (12) months after the reciprocal plan received the funds will not be accepted by this Plan.

NOTE: The Trustees and the Plan Office will assist you in obtaining reciprocal contributions and ensuring credit toward a pro rata pension. However, it is not the responsibility of the Plan to obtain your reciprocal hours and contributions or locate your service with other plans. It is your responsibility to authorize and verify transfer of your Hours of Service and apply for pro rata benefits with all participating plans.

III. Break-In-Service

You will remain a Participant in this Plan for as long as you earn at least 250 Hours of Service in a Plan Year. However, if you fail to earn a minimum of 250 Hours of Service in a Plan Year, you will incur a One-Year Break-in-Service, and this may affect your eligibility for benefits.

A. *One-Year Break-in-Service*

A Participant incurs a One-Year Break-in-Service during any Plan Year after June 30, 1997, in which he earns less than 250 Hours of Service. A Participant is determined to have incurred a One-Year Break-in-Service as of the last day of the Plan Year in which he earned less than 250 Hours of Service.

B. *Exceptions to a One-Year Break-in-Service*

A One-Year Break-in-Service may be avoided if a Participant's absence from work is attributable to any of the following:

1. Uniformed Service;

2. Employment immediately following Covered Service with an Employer in a position that does not require Contributions be made to the Plan (known as Non-Covered Contiguous Service);

3. Pregnancy, birth of a child or placement of a child for adoption with the Participant and care of the child following birth or adoption (but only in the first year of the child's life), pursuant to the Family and Medical Leave Act of 1993;

4. Your serious health condition or that of a member of your immediate family, pursuant to the Family and Medical Leave Act of 1993; or,

5. A leave of absence approved by your Employer, when you are paid or entitled to be paid, and when approved by the Board of Trustees, including illness, vacations, jury duty and lay off.

Under all exceptions, the Participant is required to notify the Trustees of absence from work due to a permitted reason, in writing, preferably in advance of the absence, but absolutely during the Plan Year in which the absence takes place. In most cases, federal law dictates the amount of time you have to notify the Board of Trustees to request an exception to a One-Year Break-in-Service.

An approved (paid) leave of absence results in a credit of eight hours per workday for the duration of the absence. These hours will be credited as Hours of Service and will qualify toward Vesting Service, which may prevent a One-Year Break-in-Service. No more than 501 Hours of Service will be credited for any single period of leave. There is no credit given for the purpose of benefit accrual, to determine the amount of your monthly Vested Pension, unless your Employer is obligated to make Contributions to this Plan during the period you are absent. If you are paid by your Employer during a leave of absence, you should notify the Plan Office, in writing, within 60 days of your return to Employment, to furnish evidence of the number of days absent and your pay status during the leave of absence.

If you intend to move from Covered Service with your Employer into a position that does not require your Employer to pay Contributions to this Plan on your behalf, please contact the Plan Office for information on the effect this may have on your rights to a benefit under this Plan.

Please refer to the section on federal laws for information on your rights and responsibilities during Uniformed Service (USERRA) and under the Family and Medical Leave Act (FMLA).

C. *Effect of One-Year Breaks-in-Service*

When a Participant incurs a One-Year Break-in-Service, there is a Termination of Participation.

D. *Effect of Termination on Vested Participants*

When a Vested Participant incurs a One-Year Break-in-Service, there is a Termination of Participation and the individual is then considered to be a Terminated Vested Participant. Vesting Service and the value of the Vested Pension will be fixed at the rate in effect as of the last day of the Plan Year in which the individual became a Terminated Vested Participant.

E. ***Effect of Termination on Non-Vested Participants***

A non-vested Participant who incurs a Termination of Participation is not eligible for the Disability Benefit and may forfeit all earned benefits. A non-vested Participant will incur a Permanent Break-in-Service if the total number of consecutive One-Year Breaks-in-Service equals the greater of:

1. Five consecutive One-Year Breaks-in-Service; or,
2. Consecutive One-Year Breaks-in-Service equal to the number of prior years of Vesting Service.

The result of a Permanent Break-in-Service is that the non-vested individual loses credit for all prior years of Vesting Service and benefit accrual, and forfeits all rights to a benefit under this Plan.

F. ***Reinstatement of Participation***

If your Participation terminates and you have not incurred a Permanent Break-in-Service, you will retroactively become a Participant as of your date of re-employment, provided you work 250 or more Hours of Service within the 12-month period beginning on your re-employment date. If you have incurred a Permanent Break-in-Service, you can become a Participant again by meeting the initial eligibility requirements.

IV. Vested Pension Value

Up to this point, this Summary Plan Description has dealt primarily with Participation and Vesting, because you must be a Vested Participant to receive a pension at the time you qualify for retirement. This section addresses the value of your pension benefit. Some of these terms and calculations may not apply to you, depending on when you started working and when you earn your Vested Pension. An example has been provided at the end of this section to assist you in understanding how your pension benefits are calculated. If you earned Credited Service in any Plan Year before June 30, 1997, your pension benefit calculation has changed over the years. Appendices A and B describe these changes in detail.

A. Contribution Percentage Used to Calculate Benefits Beginning July 1, 1997

Beginning July 1, 1997, you will earn pension benefits based on a percentage of the Employer Contributions made to the Plan for your hours of Covered Service on or after July 1, 1997. The total dollar value of Contributions made for you each Plan Year will be multiplied by the Contribution Percentage established by the Trustees, as shown in the table below:

Plan Years	Contribution Percentage
July 1, 1997 through June 30, 2009	3.0%
July 1, 2009 through June 30, 2013	1.8%
July 1, 2013 through June 30, 2014	2.0%
July 1, 2014 to present	1.8%

Note: All benefits earned under the flat dollar formula prior to July 1, 1997 will be unchanged. These benefits are not affected by the new benefit formula. Details are provided in Appendices A and B.

B. Your Annual Pension Statement

Following completion of the auditor's financial report and the actuary's valuation each year, the Trustees send each Participant an annual accounting of his individual pension record. This record shows your vested status, Hours of Service earned for each Plan Year since you became a Participant, total years of Vesting Service and the accrued value of your monthly pension benefit.

Your annual pension statement is a valuable tool in your family's financial planning. Be sure to check the accuracy of your statement annually, and contact the Plan immediately if you find a discrepancy.

C. *Normal Retirement Pension Value*

The amount of your monthly Vested Pension at Normal Retirement Age is equal to the sum of:

1. Your years of Credited Service multiplied by the Benefit Factor in effect on the last day of the Plan Year prior to July 1, 1997 in which you had at least 500 Credit Hours; plus,

2. The total of Employer Contributions made on your behalf from July 1, 1997 through June 30, 2009, multiplied by 3.0%; plus,

3. The total of Employer Contributions made on your behalf after July 1, 2009, multiplied by 1.8%; plus

4. Notwithstanding anything to the contrary above, effective for Annuity Start Dates on or after March 1, 2015, the total of Employer Contributions made on your behalf between July 1, 2013 and June 30, 2014, multiplied by 2.0%.

Employer Contributions

The benefits earned beginning July 1, 1997 are based on contributions made by the employer on your behalf.

Reciprocal Contribution: Beginning July 1, 2018, the hourly contribution rate used in the benefit formula will be limited to the highest contribution rate provided in a Collective Bargaining Agreement (CBA) requiring an Employer to make contributions to this Plan. The maximum rate will be designated as the Benchmark Hourly Rate and will increase anytime the highest CBA contribution rate increases. Any hourly contributions in excess of the Benchmark Hourly Rate will be placed in a separate individual account.

Individual Account

The total Employer Contributions in excess of the Benchmark Hourly Rate shall be maintained in the Participant's Individual Account. This limitation will primarily affect contributions for work outside the area that is reciprocated back at an hourly rate greater than $6.13 beginning July 1, 2018 or as increased in subsequent Collective Bargaining Agreements.

The Individual Account will be payable upon commencement of any Normal, Early, Disability, Deferred Vested or Pre-Retirement Surviving Spouse Pension. It will be available to you in the following forms of payments:

(1) A single lump sum; or
(2) A life annuity with 36 months of payment guaranteed; or
(3) A 50% Joint and Survivor Annuity; or
(4) A 75% Joint and Survivor Annuity

If your individual account balance is less than $1,000, it will be paid as a single lump-sum only. Your individual account balance will be converted from a lump sum benefit to the life annuity with 36 months of payment guaranteed using the Applicable Interest Rate and the Applicable Mortality Table as specified under the Plan. Unless rejected by the you and your Eligible Spouse, further adjustments from the life annuity with 36 months of payment guaranteed to the Joint and Survivor Annuities shall be determined based on the Plan's definition of Actuarial Equivalence.

EXAMPLE 1:
Suppose you traveled outside the area and reciprocated contributions back to the A.F. of L.-A.G.C. Building Trades Pension Plan. Assuming you worked 1,500 hours in covered employment between July 1, 2018 and June 30, 2019 under a Collective Bargaining Agreement specifying $8.00 per hour in pension plan contributions, your benefits earned in those years would be determined as follows.

Contributions & Benefits for Plan Year 2018 - 2019

Contributions:

Contributions considered for benefit accruals: $6.13 per hour

Contributions in excess of Benchmark Hourly Rate: $8.00 - $6.13 = $1.87 per hour

Benefits:

1,500 hours worked x $6.13 per hour x 1.8% = $165.51 monthly benefit accrual, plus

1,500 hours worked x $1.87 per hour = $2,805 allocated to your individual account.

V. Retirement Options

A Vested Participant has several Retirement Options, which determine when he is eligible to retire and begin receiving retirement payments, and also the amount of the monthly benefit he will receive. Retirement Options are based on the Participant's age, number of years of Vesting Service and employment status prior to receiving retirement benefits.

A. *Retirement Requires You Stop Working*

You must have stopped working in the trade to qualify to receive your monthly pension benefit.

At the time you complete your application for retirement benefits, you are required to state the date on which you will cease working, and this date should coincide with your retirement date. You must have a separation of service, or a termination of employment in the trade, to qualify to receive your retirement benefits. If you fail to stop working, the Trustees may postpone your retirement date and/or suspend payment of your retirement benefit until you stop working.

B. *Normal Retirement*

Your Normal Retirement date is the first of the month coinciding with or next following the month in which you reach your Normal Retirement Age. You are entitled to receive your total monthly pension benefit adjusted for the Annuity Option you select.

A Participant's Normal Retirement Age is the later of:

- The first of the month following your 65th birthday when you are a Vested Participant; or,
- Your age on the fifth anniversary of your Plan Participation if you have not incurred a Permanent Break- in-Service.

EXAMPLE 2:
Assume you retire at age 65 with the following service:

- Employer Contributions of $20,000 earned after June 30, 1997 and before July 1, 2009.
- Employer Contributions of $12,500 earned after June 30, 2009 and before July 1, 2013.
- Employer Contributions of $3,125 earned after June 30, 2013 and before July 1, 2014;
- Employer Contributions of $31,250 earned after June 30, 2014.

Contribution Percentage Formula

	Employer Contributions		Contribution Percentage		
7/1/1997-6/30/2009	*$20,000*	x	*3.0%*		*$600.00*
7/1/2009 – 6/30/2013	*12,500*	x	*1.8%*	=	*225.00*
7/1/2013 – 6/30/2014	*3,125*	x	*2.0%*	=	*62.50*
After 7/1/2014	*31,250*	x	*1.8%*	=	*562.50*
			Total Accrued Benefit	=	*$1,450.00*

Total Monthly Pension at Normal Retirement: $1,450.00

C. Early Retirement

If you decide to retire before your Normal Retirement Age, your Normal Retirement benefit may be reduced for Early Retirement to account for the fact that you are receiving your pension earlier and will receive it for a longer period of time.

You may be eligible to begin receiving an Early Retirement Pension if you:

- Are at least age 55; and,
- Have at least 10 years of Vesting Service with at least one Hour of Service earned after June 30, 1995.

You may retire as early as the first of the month following the date you have satisfied the eligibility requirements. Your Early Retirement benefit amount is figured the same way as the Normal Retirement benefit amount, except that the benefit is reduced if your Early Retirement begins before you reach age 62. The amount of the reduced benefit depends on your age when you begin receiving an Early Retirement Pension. Your benefit is calculated by multiplying the difference between your age when you commence receiving Early Retirement benefits and when you would be age 62 by the appropriate Early Retirement factor as shown below:

Years Prior to Age 62	**Age at Retirement**	**Early Retirement Factor**
0	62	100.00%
1	61	89.96%
2	60	81.12%
3	59	73.32%
4	58	66.40%
5	57	60.26%
6	56	54.78%
7	55	49.89%

The reduction calculation takes into consideration years and months prior to age 62, so if the years and months fall between the factors shown above, the reduction will be calculated as a pro-rated average of the factors shown.

EXAMPLE 3:
Assume you retire at age 58 with the following service:

- Employer Contributions of $20,000 earned between July 1, 1997 through June 30, 2009;
- Employer Contributions of $12,500 earned after June 30, 2009 and before July 1, 2013.
- Employer Contributions of $3,125 earned after June 30, 2013 and before July 1, 2014;
- Employer Contributions of $31,250 earned after June 30, 2014.

Contribution Percentage Formula

	Employer Contributions		Contribution Percentage		
7/1/1997 – 6/30/2009	*$20,000*	x	*3.0%*	=	*$600.00*
7/1/2009 – 6/30/2013	*12,500*	x	*1.8%*	=	*225.00*
7/1/2013 – 6/30/2014	*3,125*	x	*2.0%*	=	*62.50*
After 7/1/2014	*31,250*	x	*1.8%*	=	*562.50*
			Total Accrued Benefit	=	*$1,450.00*
			Early Retirement Reduction		
4 years prior to age 62	*$1,450.00*	x	*66.4%*	=	*$962.80*

Total Monthly Pension at Early Retirement: $962.80

D. Unreduced Early Retirement

You may be eligible to begin receiving an Unreduced Early Retirement Pension and receive the same amount of benefit as you would receive with a Normal Retirement Pension if you are at least age 62 and earned at least 5 years of Vesting Service on or after July 1, 1997.

E. *Late Retirement*

Any Vested Participant may, upon qualifying for Normal Retirement, elect to postpone his retirement to a later date. You may retire effective the first day of any month after your Normal Retirement date, and this date will be known as your Late Retirement date.

If you choose to work past your Normal Retirement Age, you must notify the Trustees in writing of your election to postpone your retirement under the Plan.

The value of your Late Retirement Pension will be the greater of:

1. The calculation of your monthly benefit based on Employer Contributions earned on or after July 1, 1997, including Covered Service after your Normal Retirement Age, up to the date you actually retire; or

2. The Normal Retirement Pension benefit you would have received at Normal Retirement Age, but not including any Employer Contributions earned after Normal Retirement Age, with that benefit multiplied by a Late Retirement factor equal to 1.0 plus a percentage for each month that your age at your Late Retirement date is later than your Normal Retirement Age.

When you choose Late Retirement, a calculation will be made to determine which alternative will be most advantageous to you.

The table shown below includes the Late Retirement adjustment factor for Participants whose Normal Retirement Age is 65:

For Late Retirement Between Ages	Monthly Late Retirement Factor
65 to 66	1.0%
66 to 67	1.2%
67 to 68	1.4%
68 to 69	1.6%
69 to 70	1.9%
70 to 71	2.3%
71 to 72	2.7%
72 to 73	3.2%
73 to 74	3.9%
74 to 75	4.7%
75 to 76	5.8%
76 to 77	7.1%
77 to 78	8.8%
78 to 79	11.0%
79 to 80	13.8%

EXAMPLE 4:
Assume you retire at age 68 with the following service:

- Employer Contributions of $30,000 earned between July 1, 1997 through June 30, 2009;
- Employer Contributions of $12,500 earned after June 30, 2009 and before July,1,2013;
- Employer Contributions of $3,125 earned after June 30, 2013 and before July 1, 2014 before age 65;
- Employer Contributions of $9,375 earned after June 30, 2014 after age 65;

Late Retirement Benefit is equal to the larger of:

1. Monthly Benefit Earned at Age 68 based on all service to age 68, and
2. Monthly Benefit Earned at Age 65 multiplied by Late Retirement Adjustment

1. ***Monthly Benefit Earned at Age 68***

Contribution Percentage Formula

	Employer Contributions		Contribution Percentage		
7/1/1997 – 6/30/2009	*$30,000*	x	*3.0%*	=	*$900.00*
7/1/2009 – 6/30/2013	*12,500*	x	*1.8%*	=	*225.00*
7/1/2013 – 6/30/2014	*3,125*	x	*2.0%*	=	*62.50*
After 7/1/2014	*9,375*	x	*1.8%*	=	*168.75*
	Total Accrued Benefit at age 68			=	*$1,356.25*

2. Monthly Benefit Earned at Age 65

Contribution Percentage Formula

	Employer Contributions		Contribution Percentage		
7/1/1997 – 6/30/2009	*$30,000*	x	*3.0%*	=	*$900.00*
7/1/2009 – 6/30/2013	*12,500*	x	*1.8%*	=	*225.00*
7/1/2013 – 6/30/2014	*3,125*	x	*2.0%*	=	*62.50*
	Total Accrued Benefit at age 65			=	*$987.50*

Late Retirement Adjustment Factor

Factor for Age 65		1.000
Factor for 65 to 66	1.0% x 12 months =	0.120
Factor for 66 to 67	1.2% x 12 months =	0.144
Factor for 67 to 68	1.4% x 12 months =	0.168
		1.432

Total Late Retirement Adjustment Factor Age 65 to Age 68: 1.432

Late Retirement Adjustment

3 years after age 65	*$987.50*	x	1.432	=	*$1,414.10*

Because $1,414.10 is larger than $1,356.25, you would receive a monthly pension for late retirement in the amount of $1,414.10.

F. *Deferred Vested Pension*

A Vested Participant who has separated from Covered Service before reaching Early Retirement or Normal Retirement Age, may be eligible for a Vested Pension if he meets one of the following qualifications:

1. If your Termination of Participation occurred after June 30, 1998 and you are at least age 62 with five (5) years of Vesting Service; or,

2. You may qualify for Early Retirement at age 55 with at least ten (10) years of Vested Service.

The amount of a deferred Vested Pension is calculated in the same way as a Normal Retirement Pension. If your vested benefit begins before age 62, your benefit will be reduced in the same manner as for Early Retirement.

VI. <u>Annuity Options</u>

There are a number of Annuity Options available to you, which determine the amount of your monthly benefit and the amount and duration of continuation of your benefit after your death.

Selection of an Annuity Option must be made at the time you complete the application for your retirement. The terms and conditions of the elected form of payment may not be changed after monthly retirement benefit payments have commenced.

A. Single Life Annuity

The Single Life Annuity is a monthly pension paid beginning on your retirement date and ending with the last monthly payment immediately preceding the date of your death. The Single Life Annuity is paid for your lifetime only; there is no death benefit. If you are married to an Eligible Spouse, that is, if you have been legally married for a minimum of 12 months prior to your retirement date, you may not receive your Vested Pension in the form of a Single Life Annuity unless your Eligible Spouse agrees in writing.

B. *50% Joint and Survivor Pension*

If you are married to an Eligible Spouse, you will automatically receive your pension in the form of a 50% Joint and Survivor Pension. A married Participant is not required to accept this Annuity Option, but if you elect no other option, this is the method by which your Vested Pension will be paid.

The 50% Joint and Survivor Pension will provide a reduced monthly benefit to you for your lifetime and, when you die, 50% of your monthly benefit amount will be paid to your surviving spouse for his or her lifetime. This method of payment will provide a smaller payment than the Single Life Annuity, as payments are made beyond your date of death if your spouse outlives you.

1. *Joint and Survivor Election and Consent*

The Trustees will provide to you a written explanation of, and the forms for completion of, the following:

- The payment provided under the 50% Joint and Survivor Pension and the Qualified 75% Optional Survivor Annuity;
- Your right to waive the Joint and Survivor Pensions, and the effect of the waiver;

- Your Eligible Spouse's right to consent to your elections, and the effect of his or her waiver of the right to the 50% Joint and Survivor Pension. A Spouse's waiver of the right to a survivor benefit must be signed and notarized or witnessed by an official of the Plan;
- Your right to revoke an election to waive Joint and Survivor Pension;
- The difference in amount of Pension payable under optional forms of payment;
- The benefit calculations with respect to a Retroactive Annuity Starting Date and the effect of an election of a Retroactive Annuity Starting Date;
- Your right to consider your decisions for a minimum of 30 days prior to receipt of your initial benefit; and,
- Your right to defer distribution and consequences of failing to defer receipt of distribution.

2. *Waiving the 50% Joint and Survivor Pension*

You may make the election not to receive the 50% Joint and Survivor Pension at any time during the election period, which begins 180 days prior to the time you reach your earliest retirement age and ends on the date your pension benefits actually begin. An election made during this period may be revoked and another election made at any time before you receive your first pension benefit. If you do not wish to have your retirement benefit paid in the form of a 50% Joint and Survivor Pension, you must notify the Trustees, in writing, before your benefit payments actually begin. A statement must be signed stating that you do not want the 50% Joint and Survivor Pension. The Eligible Spouse must sign a waiver of his or her right to receive this benefit and the statement must be witnessed by a notary public. If you and your spouse waive the 50% Joint and Survivor Pension, you will be eligible to elect any other form offered by the Plan.

3. *Calculation for Retirement Benefits Earned Before and After July 1, 1997*

Because all benefits earned under the old formula prior to July 1, 1997 will be payable on a lifetime only if you are single with an automatic 50% survivor annuity benefit to your spouse, your benefit earned before and after that date are considered separately.

a. Benefits Earned Before July 1, 1997 – Free 50% Joint and Survivor Pension

In the event of your death after you have started receiving a benefit under the Plan, the continuation of benefits earned before July 1, 1997 is determined by your marital status at the earlier of your pension starting date or time of your death. If you have been married for one year at the earlier of your pension starting date or the time of your death, your surviving spouse will receive 50% of your benefit for his or her lifetime without any reduction to the benefit during your lifetime. This benefit continues even if your surviving spouse should remarry. If you are single or have been married for less than one year, no further payments will be made upon your death, unless you had not received 36 monthly pension payments as provided under the 36 Months Guaranteed Annuity Option.

b. *Benefits Earned On or After July 1, 1997 – Actuarially Reduced 50% Joint and Survivor Pension*

All benefits earned on or after July 1, 1997 are earned under the new benefit formula, which provides a Vested Pension based on the Contribution Percentage established by the Trustees. This benefit will be payable for your life only in the form of a life annuity if you are single, unless you had not received 36 monthly pension payments as provided under the 36 Months Guaranteed Annuity Option. Retirement benefits which include surviving spouse coverage will be provided on an actuarially reduced basis to reflect the possibility of benefits being paid over more than one lifetime, and will be adjusted to reflect your age and your spouse's age at the time you retire.

Note that benefits earned before July 1, 1997 are not affected by the actuarial adjustment made for benefit earned after July 1, 1997. The survivor coverage for spouses of married Participants will still be available without reduction for benefits earned before the change date. Under either calculation, the benefits are first adjusted for Early Retirement, if applicable.

EXAMPLE 5:

At Normal Retirement

Assume you retire at age 65 with a Spouse age 62 and elect to have a Surviving Spouse's Benefit with the following service:

- Employer Contributions of $20,000 earned after June 30, 1997 and before July 1, 2009.
- Employer Contributions of $12,500 earned after June 30, 2009 and before July 1, 2013.
- Employer Contributions of $3,125 earned after June 30, 2013 and before July 1, 2014;
- Employer Contributions of $31,250 earned after June 30, 2014.

Contribution Percentage Formula

	Employer Contributions		Contribution Percentage		
7/1/1997-6/30/2009	*$20,000*	x	*3.0%*		*$600.00*
7/1/2009 – 6/30/2013	*12,500*	x	*1.8%*	=	*225.00*
7/1/2013 – 6/30/2014	*3,125*	x	*2.0%*	=	*62.50*
After 7/1/2014	*31,250*	x	*1.8%*	=	*562.50*
					$1,450.00

Actuarial Adjustment for Surviving Spouse Benefit from Contribution Percentage Formula

$1,450.00	x	*90.97%*	=	*$1,319.07*

Total Monthly Pension at age 65: $1,319.07

The Retiree would receive $1,319.07 for the rest of their life. In the event the Retiree dies before the spouse, the spouse would receive 50% of that amount or $659.53 for the rest of their life.

EXAMPLE 6:

At Early Retirement

Assume you retire at age 58 with a Spouse age 54 and elect to have a Surviving Spouse's Benefit with the following service:

- Employer Contributions of $20,000 earned after June 30, 1997 and before July 1, 2009.
- Employer Contributions of $12,500 earned after June 30, 2009 and before July 1, 2013.
- Employer Contributions of $3,125 earned after June 30, 2013 and before July 1, 2014;
- Employer Contributions of $31,250 earned after June 30, 2014.

Contribution Percentage Formula

	Employer Contributions		Contribution Percentage		
7/1/1997 – 6/30/2009	*$20,000*	x	*3.0%*	=	*$600.00*
7/1/2009 – 6/30/2013	*12,500*	x	*1.8%*	=	*225.00*
7/1/2013 – 6/30/2014	*3,125*	x	*2.0%*	=	*62.50*
After 7/1/2014	*31,250*	x	*1.8%*	=	*562.50*
					$1,450.00

Early Retirement Reduction

4 years prior to age 62	*$1,450.00*	x	*66.4%*	=	*$962.80*

Actuarial Adjustment for Surviving Spouse Benefit from Contribution Percentage Formula

$962.80	x	*93.03%*	=	*$895.69*

Total Monthly Pension at age 58: $895.69

The Retiree would receive $895.69 for the rest of their life. In the event the Retiree dies before the spouse, the spouse would receive 50% of that amount or $447.85 for the rest of their life.

C. Qualified 75% Optional Survivor Annuity

Under this option, reduced payments will be made to you for your lifetime and, if your beneficiary survives you, a pension will be paid during his or her lifetime. If you die before your beneficiary, monthly payments will continue to your beneficiary in an amount equal to 75% of your monthly benefit. The amount of reduction in your monthly pension depends on your age, and the age of your spouse.

D. ***36 Months Guaranteed Annuity Option***

Under this option, payments will be made to you for your lifetime, and are guaranteed payable for a minimum of 36 payments (three years). If you die before 36 payments have been made, the remaining payments will be made to your beneficiary. If you are married to an Eligible Spouse at the time you retire, you may not receive your Vested Pension in the form of the 36 Months Guaranteed unless your Eligible Spouse agrees in writing.

An unmarried Participant will automatically be entitled to this benefit, if he dies before 36 monthly pension payments have been paid to him.

If you are receiving benefits under the 36 Months Guaranteed with your Eligible Spouse as your beneficiary (because he or she waived the right to the 50% Joint and Survivor Pension), and you are legally separated or divorced, you may not change the Annuity Option selected, but you may select a new beneficiary, provided a Qualified Domestic Relations Order has not been filed with the Trustees.

If you are receiving benefits under the 36 Months Guaranteed, and your beneficiary predeceases you before 36 payments have been made, you may select a new beneficiary. If your beneficiary also dies before all of the guaranteed payments have been made, the remaining payments will be made in accordance with the succession rules of the Plan.

VII. Provisions Affecting Your Benefit

A. *Determining Your Benefit Percentage*

Your retirement benefit is adjusted for the Retirement Option for which you are qualified, and for the Annuity Option you select. If you are married at the time of retirement, the 50% Joint and Survivor Pension is automatic, unless your Eligible Spouse waives his or her right to the benefit.

The percentage of benefits paid is based on your accrued monthly pension benefit, adjusted first for the Retirement Option for which you are qualified and then for the Annuity Option you select. The percentage of retirement benefit received is based on the Annuity Option selected, your age on your retirement date, and your beneficiary's age on your retirement date.

The Trustees will provide you and your spouse with the exact adjustment to your pension benefit at the time you complete the application form for retirement.

B. *Selection of Beneficiaries*

Any benefit that is payable to you or on your behalf, that is not claimed within 12 months of the date it is entitled to be paid, will be suspended until you or your beneficiary properly applies for the benefit.

You may designate a beneficiary (or beneficiaries) to receive any benefit under this Plan that may become payable upon your death, and you can change your designation (prior to your retirement) as often as you like. Your beneficiary designation must be made in writing, on the forms provided by the Trustees. If you are married to an Eligible Spouse, any beneficiary designation you make other than that spouse must be approved in writing by your spouse.

Once your Annuity Option election has been made, and payments start, you cannot change the Annuity Option selected, nor can you change the beneficiary.

If you select a Joint and Survivor benefit, and your spouse dies before your <u>initial</u> retirement benefit is paid, the Joint and Survivor benefit is automatically cancelled. Your pension benefit will be paid under the Single Life Annuity unless you select another Annuity Option prior to the first benefit payment.

If you are legally separated or have been abandoned by an otherwise Eligible Spouse at the time of retirement, you may not be required to select the 50% Joint and Survivor Pension.

If you are receiving benefits under one of the Joint and Survivor options, and your spouse either dies or you are divorced, you may <u>not</u> change the Annuity Option selected or change the beneficiary of your survivor annuity, even if you remarry. In the case of divorce, at the time of your death your divorced spouse will receive the benefit to which she would have been entitled had you remained married, even if she has remarried.

If you fail to designate a beneficiary, or if your beneficiary predeceases you, the Plan will make payment to a beneficiary on your behalf, based on the following rules of succession:

1. First, to your personal representative if that individual is qualified within six months following your death and provides evidence within that six-month period that is satisfactory to the Trustees to qualify as your personal representative; if none, then to

2. Your surviving legal spouse; if none, then to

3. Your surviving minor child or children, equally; if none, then to

4. Your adult child or children, equally; if none, then to

5. Your parent or parents, equally; if none, then to

6. Your estate.

C. *Rights of Divorced Spouses*

In the event of divorce, your former spouse may have the right to receive some portion of your retirement benefits directly from the Plan.

In connection with a divorce, property settlement or other legal action, a court may direct that a portion of your retirement benefit be paid to an "alternate payee," including your spouse, former spouse, child or legal dependent.

The Plan will recognize this court order and make direct payments to another individual <u>only</u> if the court order is a "Qualified Domestic Relations Order" (QDRO) as determined by the Trustees. The Plan has a procedure for notifying you of the receipt of a court order and for determining if a court order is a "Qualified Domestic Relations Order." Additional information about this procedure is in this booklet in the section on federal laws.

If your former spouse is entitled through a QDRO to receive a portion of your retirement benefit, she may not receive any payments from the Plan until the earliest time at which you would otherwise qualify for a retirement benefit.

If you are eligible for Early Retirement, the payment of court-ordered benefits to the alternate payee may begin while you are still working. The alternate payee may not select a Joint and Survivor Annuity naming a current spouse as beneficiary.

You must file with the Trustees in order to validate a QDRO. Failure to file a QDRO with the Plan may result in the QDRO being void under the Plan, in which case you may be liable for any amount due under the QDRO.

D. ***Returning to Employment After Retirement***

A return to active employment after retirement may affect your retirement benefits. Please read this section carefully.

If you are entitled to receive or are receiving a retirement benefit and you remain in or return to employment in the same industry or in the same trade or craft within the jurisdiction of the trade's local Union from which you retired, you will forfeit one monthly pension payment for each calendar month during which you are employed 40 or more hours. Once you cease such employment and notify the Trustees, your retirement benefit will commence or resume based on the provisions explained in this section and following approval by the Board of Trustees.

When you are receiving a Vested Pension or Disability Benefit from the Plan, you may not work in what is called "Disqualifying Employment." Disqualifying Employment is work for 40 hours or more in a calendar month in the same industry or in the same trade or craft (including employment as a supervisor) in the same geographic area covered by the Plan.

The only exception to this rule is if you have reached age 70½, in which case you may work in the trade within the jurisdiction of the trade's local Union from which you retired without suspension of pension benefits.

If the Trustees have reason to suspect you are working, you may be required to periodically complete an affidavit verifying that no work within the industry, craft or trade has been performed within the jurisdiction of the Plan. Failure to complete this affidavit upon request by the Trustees may result in suspension of pension benefits.

This suspension rule applies to work performed for pay, whether or not performed for a union contractor, within the jurisdiction of the Plan. This suspension rule applies to self-employment, as well as employment as a supervisor of others in the trade or craft. This suspension rule applies to individuals who are receiving a Disability Benefit from the Plan, except that if you were receiving the Disability Benefit at the time your payments were suspended, your benefits may not resume after you cease Disqualifying Employment.

If contributions are received by this Plan pursuant to a reciprocal agreement on behalf of a Pensioned Participant, or Participant receiving the Disability Benefit, that individual <u>will</u> be deemed to have worked in Disqualifying Employment. Pensioned Participants who are over the age of 65 may work pursuant to a reciprocal agreement without suspension of benefits provided they do not work in excess of 39 hours in a calendar month.

E. *Notification of Employment and Notification of Suspension of Benefits*

If you are contemplating a return to work within the jurisdiction of the Plan, you should contact the Trustees, through the Plan Office, in advance of your return to work. You must notify the Board of Trustees within 30 days after you start work. The Trustees will provide you with the forms necessary for verification of whether the employment will result in a suspension of benefits, and will respond to your request for verification in writing.

If you fail to notify the Plan Office of your return to work in the trade, and the Trustees subsequently discover you have returned to work, the Trustees have the right to presume you were engaged in employment for which benefits should have been suspended for each month in which your employer performed work at that job site. The Trustees have the right to require you provide information to support your claim that you are not working in the trade.

You will be notified in writing, via first class mail, of a determination that your pension benefit has been suspended and the reason for the suspension. This notice will include the effective date of the suspension, the duration of the suspension, and the procedure you may follow to appeal the Trustees' decision in the first month in which benefits are suspended.

If you have ceased employment by the time the Trustees determine you were working during a period when your benefits should have been suspended, you will be notified of the amount of your benefit subject to suspension, the period for which benefits will be suspended and, upon resumption of benefits, the amount that will be withheld from your monthly benefits until the total amount that should have been suspended has been recouped by the fund.

Department of Labor regulations concerning suspension of pension benefits can be found in section 2530.203-3 of the Code of Federal Regulations. You have the right to review any suspension of benefits determination by the Board of Trustees. You may appeal a suspension of your benefits by following the claims appeal procedure as explained in this booklet.

F. *Resumption of Retirement Benefits Following Suspension*

If you are employed in Disqualifying Employment, your benefit will be suspended for one month for each one month in which you were employed in Disqualifying Employment. You should notify the Plan Office immediately upon termination of your employment, to request resumption of your pension benefits. Benefits not paid to you during the period in which your pension was suspended will be forfeited.

Your benefits will resume no later than the first of the month following the third month in which you ceased employment and applied in writing for a resumption of benefits. Any request to resume suspended benefits must be approved by the Trustees.

If you were receiving a Disability Benefit, your payments will not automatically resume unless you again apply for and qualify for the Disability Benefit.

If you received payments for months in which you were working in Disqualifying Employment, the amount of such payments will be deducted from your benefits when they resume. The maximum amount deducted from your monthly benefit will not be more than 25% of your monthly benefit, except for a 100% offset from the initial monthly payment. If you die before all of the overpayments have been reimbursed to the Plan, deductions will be made from the benefits that may be payable, with the same 25% limitation per each benefit payment.

If you were employed in Covered Service during the suspension period, you will be entitled to receive a recalculation of your pension, which may result in an increase in your monthly retirement benefit.

G. *Recalculation of Pension Benefit*

If you return to work in Covered Service following your retirement, you may apply for a recalculation of your pension benefit upon termination of your employment. In this case, you will effectively be applying for a "re-retirement" and the application procedure you completed upon your initial retirement will be repeated. The amount of your monthly Early or Normal Retirement benefit earned prior to your return to employment will remain the same. Any additional monthly benefit to which you may be entitled as a result of additional Contributions will be calculated based on the benefit formulas in effect on your "re-retirement" date.

The appropriate Early or Normal Retirement Options will be applied to the "re-retirement" benefit amount. In some cases, you will be required to select an Annuity Option for this "re-retirement" based on the provisions of the Plan then in effect.

Each period of re-employment will be calculated separately. The amount of any additional monthly benefit will be added to the amount earned prior to each return to employment to arrive at your new monthly benefit. The additional benefit, if any, shall be payable to the Participant after the end of the Plan Year in which additional Pension benefits are earned.

H. *Death of a Retiree Who Has Returned to the Trade*

If a Pensioned Participant dies while under suspension of benefits for a return to work within the jurisdiction of the Plan or while working in Covered Service outside the jurisdiction of the Union and reciprocating contributions to this Plan, it will be presumed that he had ceased employment and "re-retired" effective on the date of death. Any overpayments due the Plan will be deducted from benefits payable to your beneficiary, limited to a 25% maximum deduction from each monthly benefit. Any additional pension benefit to which you would have been entitled will be provided to your beneficiary under the provisions of the pre-retirement death benefit as explained in this booklet.

I. *Pre-Retirement Surviving Spouse Benefit*

If you die before you retire and after you have earned a vested benefit, the Plan pays a survivor benefit to your spouse. An Eligible Spouse surviving a Vested Participant is entitled to the Pre-Retirement Surviving Spouse Benefit.

Your surviving spouse will receive a monthly benefit equal to her share of the 50% Joint and Survivor Pension, with payments beginning on the earliest retirement date for which you were qualified.

If at the time of your death, you were eligible for Early or Normal Retirement, but had not yet retired, your spouse may elect to receive a monthly benefit equal to her share of the amount that would have been received had you retired and selected the 50% Joint and Survivor Pension, with payments beginning on the first of the month following the date of your death.

If at the time of your death, you were less than 62 years old, your spouse may elect to receive a monthly benefit equal to her share of the amount that would have been received had you retired and selected the 50% Joint and Survivor Pension, with payments beginning on the first of the month following the date you would have satisfied the requirements for the earlier of Early or Normal Retirement

If the commencement date of the Pre-Retirement Surviving Spouse Benefit is prior to the date you would have been age 62, the benefit will be reduced for early commencement.

The Trustees, when notified of your death, will contact your beneficiary and provide the forms necessary for filing the survivor benefits to which your beneficiary is entitled.

VIII. <u>Disability Benefits</u>

A. *Disability Benefit*

In addition to a retirement benefit for Vested Participants, the Plan provides a Disability Benefit. Only Active Participants are eligible for this benefit. Terminated Vested Participants and employees who have not worked 250 hours in Covered Service in the Plan Year in which the date of Disability occurred or in the prior Plan Year are not eligible for the Disability Benefit. Retirees who return to employment are not eligible for the benefit.

At any age you may be eligible for this benefit if you become Disabled while in Covered Service and:

1. You provide written proof to the satisfaction of the Trustees that you have been approved for a Social Security Disability Benefit Award; and,

2. You have completed at least 5 years of Vesting Service; and,

3. You had at least 250 Hours of Service in the Plan Year in which the date of the Disability occurred, or in the Plan Year immediately preceding the Plan Year in which the Disability occurred.

It is most important that an active Participant understand his Social Security disability entitlement date must be prior to the last day of the Plan Year following a Plan Year in which he worked at least 250 hours in Covered Service. Otherwise, he will not be eligible for this benefit.

The effective date of the Disability Benefit is established by the Trustees based on your disability entitlement date determined by the Social Security Administration. This date may or may not coincide with the date provided by the Social Security Administration, based on your submission and satisfying the eligibility requirements of the Plan. The effective date cannot be changed.

B. *Disability Benefit Amount and Payment*

The amount of your benefit is the amount equal to your Normal Retirement pension with no reduction for early receipt.

When you receive your initial disability benefit payment, it will include benefits payable retroactive to the date of disability established by the Board of Trustees. The Disability

Benefit is paid monthly. Your benefit will cease to be paid if you recover from your disability prior to Normal Retirement age.

The Disability Benefit is not a Retirement Option, although Retirement Options may be available to a Participant receiving the Disability Benefit.

C. Disability Benefit Retirement Options

A Disabled Participant may, at his option, elect to take Early Retirement (minimum age 55 with 10 years of Vesting Service) rather than the Disability Benefit.

An active Participant whose application for the Disability Benefit is denied because he has not yet received his Social Security Disability Award notification letter may, if he qualifies, elect Early Retirement and – upon receiving his disability entitlement date from Social Security – convert from an Early Retirement to the Disability Benefit, the amount of which is sometimes greater. This conversion privilege is available only when the Social Security disability entitlement date is coincident with or earlier than the Early Retirement date. At the time he elects Early Retirement, the eligible Participant will need to select an Annuity Option, or accept the automatic 50% Joint and Survivor Pension for married Participants with Eligible Spouses.

A Vested Participant receiving the Disability Benefit will, upon reaching Normal Retirement age, cease to receive the benefit and begin receiving his Normal Retirement benefit. At this time, he will need to select an Annuity Option, or accept the automatic 50% Joint and Survivor Pension for married Participants.

D. Beneficiaries Under Disability Benefit

The Eligible Spouse of a Participant receiving the Disability Benefit will be entitled to the Pre-Retirement Surviving Spouse Benefit if the Participant dies before reaching Normal Retirement age.

IX. Filing a claim for benefits

This section explains the steps you must follow to apply for your Vested Pension and the appeal procedure in the event your application is denied. These procedures also apply to claims for the Disability Benefit, Pre-Retirement Surviving Spouse Benefit and Post-Retirement Survivor Benefits.

A. *Initial Application*

To apply for your retirement benefit, you must first obtain the necessary application form from the Plan Office of the Board of Trustees.

Federal law establishes deadlines for your pension benefit application procedure, so it is important that you begin the process within at least 90 days of the date on which you expect to receive your first pension payment. Prior to contacting the Plan Office, please be prepared to provide the following items:

1. A copy of your birth certificate or other certified proof of age; and,

2. A copy of your spouse's birth certificate or other certified proof of age; and,

3. A copy of your marriage license or other proof of marital status.

The Plan Office will provide to you information on the Retirement Options for which you are qualified, and the value of your monthly benefit under each of the Annuity Options, as well as instructions on completing the application form.

You should complete the entire application form and return the signed form, along with all other materials required, to the Plan Office 90 days in advance of your requested retirement date. If you have questions about the application, contact the Plan.

B. *Filing Your Application*

Your application will be considered filed when the Plan Office has received the completed and signed application form and all other materials required to process your application.

C. *Special Note on Application for Disability Benefit*

If you are applying for a Disability Benefit, your application will be considered filed when the Plan Office receives <u>all</u> of the evidence required to establish your Disability, including a copy of your Social Security Disability Award notification letter.

Your Social Security award letter should be sent to the Trustees so they receive it within 180 days of the date you receive it, in order for you to receive benefits retroactively to the effective date of the Social Security Disability Benefit determination. If you submit the award letter to the Trustees more than 180 days after you receive it, benefits will not begin until the first day of the month following the date the letter is received by the Trustees, and there will be no retroactive payment.

D. *Time Limits on Decisions*

Unless special circumstances exist, you will be informed of the Trustees' decision regarding your application within 90 days (180 days in the case of a Disability Benefit) of the date the application is filed with the Plan Office.

Within the 90-day period, you will receive either your initial retirement benefit or a notice that:

1. Explains the special circumstance requiring a delay in the initial decision; and,

2. Sets a date, no later than 180 days after the application is filed with the Plan Office, by which you can expect to receive a decision. In the case of a Disability Benefit, the Trustees may extend the decision time to 210 days after the application is filed.

E. *Denial of a Claim for Benefits*

If your application is denied, in whole or in part, you will receive a notice from the Plan Office that will:

1. State the specific reason(s) for the denial;

2. Refer to relevant Plan provisions upon which the denial is based;

3. Describe any additional material or information necessary for consideration of the claim and why it may be necessary;

4. Explain the appeal procedure to have your claim for benefits reconsidered;

5. State your right to bring a civil action under ERISA for denial of benefits after reconsideration; and,

6. With regard to a disability claim (a) state any internal rule or guideline relied upon to make the decision and (b) explain any scientific or clinical judgment applied to the medical circumstances or provide this information free of charge upon request.

The initial decision of the Trustees to deny your claim for benefits in whole or in part is the final decision and is binding unless you appeal the denial by following the appeal procedure explained below.

F. ***Appeal Procedure When a Claim is Denied***

If you are not satisfied with the initial decision of the Trustees, you have the right to appeal for a review of your claim for benefits. You, your beneficiary, or a duly authorized representative, may appeal any denial of a claim for benefits by filing a written request for review by the Board. The appeal procedure is as follows:

1. you must file a written request for review by the Board of Trustees within 60 days (180 days with respect to disability Claim) of receipt of notice that your claim for benefits was denied.

2. If the denial included a description of material or information required for reconsideration of your claim, you must provide the information to the Board, or explain in writing why that information cannot be provided.

3. You have the right to review and receive copies of documents pertinent to the denial of your claim at the Plan Office of the Board of Trustees free of charge.

4. You have the right to include with your written appeal any information you feel supports your position that the claim should be paid, including your written comments on the issues that you want the Board to consider in reviewing their initial decision.

Mail your appeal to: Board of Trustees, A.F. of L. – A.G.C. Building Trades Pension Plan, 801 St. Francis Street, Mobile, AL 36602.

G. *Trustees' Decision on Review*

The Trustees will review your claim and any information you provide and a decision will be made no later than the first regularly scheduled meeting of the Trustees following receipt of the appeal. If the Trustees require additional time to review your appeal, a decision will be made no later than the second regularly scheduled meeting of the Trustees following receipt of the appeal. If a further extension of time is required due to special circumstances, you will be notified in writing and the Trustees will have until the third regularly scheduled meeting of the Trustees following receipt of the appeal.

You will be notified in writing of the Trustees' decision on appeal no later than five (5) days after it is made.

If your appeal is denied, in whole or in part, you will receive a notice including:

1. The specific reason(s) for the adverse determination;

2. A reference to the specific Plan provisions upon which the determination is based;

3. A statement that you are entitled to receive, upon request and free of charge, copies of all documents, records and information relevant to the claim; and,

4. A statement of your right to bring a civil action under ERISA for denial of benefits. With regard to a Disability Claim (a) state any internal rule or guideline relied upon to make the determination, or a statement that it was relied upon and that a copy will be provided free of charge upon request, and (b) statement that you and the Plan may have other voluntary alternative dispute resolution options and that you should contact your local U.S. Department of Labor Office and your State Insurance regulatory agency for more information.

The decision of the Trustees on review of any claim is final and binding.

No civil action may be brought to recover benefits under the Plan unless you have <u>completely</u> complied with and exhausted the appeal procedure to the Board of Trustees. Further, no legal action may be commenced against the Plan, employees of the Plan, or members of the Board of Trustees, individually or collectively, more than one (1) year after the date of the Trustees' final decision on your appeal.

X. <u>Your Rights Under ERISA</u>

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

Receive Information About Your Plan and Benefits

1) Examine, without charge, 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.

2) Examination of these documents may be made at the Board of Trustees Plan Office during normal business hours, provided you have given reasonable prior written notice and specified what materials you wish to inspect.

3) 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). You will be charged a reasonable fee for copies.

4) Obtain, upon written request to the Plan Administrator, copies of the current periodic actuarial report, including the most recent study, test, document or analysis provided by the actuary, and the most recent financial report prepared by the Plan's investment manager or advisor and, if applicable, the Plan's application filed with the Secretary of the Treasury requesting an extension under section 304 of the Act or section 431(d) of the IRC, and the Secretary's response. You may request a copy of these materials only once every 12 months, they must have been in the possession of the Trustees for a minimum of 30 days and information that is proprietary to the Plan, to Plan service providers, to Employers or that identifies individual Participants will be redacted by the Trustees. You will be charged a reasonable fee for copies.

5) 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 or Annual Funding Notice.

6) Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement age (age 65) and, if so, what your benefit would be at Normal Retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will show how many more years you have to work to earn a right to a pension. This statement must be requested in writing and the Plan is not required to provide this statement more than once a year. You are entitled to receive this 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 your Plan. Those who operate your Plan, called "fiduciaries," 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 to which you are entitled for exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied 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. If you are not satisfied with the action on your claim, you have the right to have the Board of Trustees review and reconsider your claim in accordance with the Plan's claim appeal procedures.

Under ERISA, there are steps you can take to enforce the above rights. If you properly request materials that the Plan is required by law to provide to you, and do not receive them within 30 days, you may file suit in a federal court. Before taking such action, you should check with the Plan Office to make sure your request was correctly made and received. If you are still unable to get the information you want, you may take legal action. In this case, the court may require the Trustees 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 Administrator's control.

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. However, before exercising this right, you will find it advisable to exhaust all the claim appeal procedures provided under the Plan and then proceed only upon the advice of your attorney.

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 questions about your Plan, you should contact the Plan Administrator (Board of Trustees) or Plan Office. If you have questions about this statement or about your rights under ERISA which have not been answered, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory. You may also contact the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA, and answers to frequently asked questions, through the website www.dol.gov/ebsa.

Government Protection of Benefits

Another advantage of a defined benefit pension plan is that your benefits under this 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 PBGC'S guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11.00 of the monthly benefit accrual rate and (2) 75% of the next $33.00. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.00.

The PBGC guarantee generally covers: (1) normal retirement 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 the work 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 the Plan Office or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC, 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.

XI. Other Federal Laws Affecting Your Benefits

A. *Surviving Spouse Benefits*

If you are married, federal law requires that your spouse be involved in the process of retirement and selection of an Annuity Option. For benefits earned before July 1, 1997, your spouse will automatically receive 50% of your benefit for his or her lifetime after your death, without any effect on the benefits during your lifetime. Under the Retirement Equity Act of 1984, if you are married and vested, your spouse is entitled to survivor benefits unless you elect and your spouse consents otherwise. If you are married and do not wish that survivor benefits attributable to benefits earned on or after July 1, 1997 be provided your spouse, he or she must consent in writing to waive rights to any benefits. Either a representative of the Trustees or a notary public must witness this consent. You may at that time name a beneficiary other than your spouse.

B. *Mandated Payment of Benefits*

The Board of Trustees is required to start paying your pension benefits no later than the April 1st of the calendar year following the calendar year in which you have both reached age 70½ <u>and</u> retired. Payments will begin even if you have not filed an application for benefits.

In this case, you are "retired" if you are employed in the trade within the jurisdiction of the trade's local union from which you retired – but work less than 40 hours per month – or if you are employed outside the jurisdiction of the trade's local union from which you retired and are not reciprocating Hours to this Plan.

If you are a Participant who also owns more than 5% of a business that contributes to the Plan, your benefit payments will start on the April 1st of the calendar year following the calendar year in which you have reached age 70½, even if you have neither retired nor filed an application for benefits.

If you have not filed an application for benefits at the time mandated retirement payment must be made, you will be retired based on the 50% Joint and Survivor Pension Annuity Option, unless you do not have an eligible spouse or have filed a waiver within 90 days of the date your payments must begin.

C. ***Maximum Retirement Benefits***

In no event may your annual retirement benefit from the Plan exceed the legal limit. A Participant's annual benefit under this Plan generally may not exceed the limitation set by the U.S. Department of Treasury. (The dollar limit is lower for Participants who retire before age 62 and higher for those who retire after age 65.) These dollar limits may be adjusted annually for inflation in compliance with the relevant Treasury regulations.

D. ***Lump Sum Payment of a Small Benefit***

If the lump sum value of your expected payments (as determined by the Plan's actuary) is less than $1,000, the Board of Trustees will direct that a lump sum payment be made to you in full settlement of all your benefits under the Plan.

E. ***Direct Rollover of Eligible Distribution***

You, your eligible spouse, beneficiary or alternate payee may elect to have any portion of an eligible rollover distribution paid directly to a specified eligible retirement plan. An eligible rollover distribution is a lump-sum payment as described above if not for retroactive benefits. Your monthly retirement benefit under this Plan cannot be paid in a single lump sum and would not be an eligible rollover distribution.

An eligible retirement plan is another qualified retirement plan, such as an individual retirement account (IRA), that will accept an eligible rollover distribution from this plan. Prior to the time that you are to receive an eligible rollover distribution, contact the Plan Office for more information.

F. ***Withdrawal of Funds is Not Permitted***

Under a defined benefit pension plan, federal law does not permit any withdrawal of Contributions. Money contributed on your behalf by your Employer may be paid only in the form of a retirement annuity, disability or death benefit.

G. ***Distribution under a QDRO***

Generally, your benefits under this Plan are payable only to you, or your spouse or another chosen beneficiary in the event of your death. In certain cases, if you divorce, the court may order that a portion or all of your benefits are payable to your ex-spouse or children (referred to in the court order as "alternate payees.") If the Trustees determine that the order is a "Qualified Domestic Relations Order," as defined below, payments will be made to the alternate payee(s) as required by that order.

A QDRO is a court order granting an alternate payee the right to receive some or all of a Participant's benefits in a retirement plan such as this one. The order must satisfy <u>each</u> of the following requirements:

1. It must contain the names and last known mailing addresses for the Participant and each of the alternate payees;

2. It must set forth a specific dollar amount or specific percentage of the Participant's benefits that are assigned to each of the alternate payees;

3. It must describe the period to which it applies, that is, the period of the marriage;

4. It must specify that it applies to this Plan;

5. It may not require this Plan to provide any type or form of benefits it does not otherwise provide;

6. It may not require the Plan to pay more in benefits than it would if the order did not exist; and,

7. It may not require the Plan to pay the same benefits to an alternate payee that have been assigned to another alternate payee either in this or a prior QDRO.

If the Plan receives such a court order, the Plan Office will notify you and each named alternate payee that the court order has been received. Within 60 days of receipt of the court order, you and each alternate payee will be notified of the Trustees' determination whether the court order is a Qualified Domestic Relations Order. If a decision is made that the order is not a QDRO, the notice will include an explanation of why this determination was made.

If the court order is a Qualified Domestic Relations Order, you and each alternate payee will be notified of the procedure to arrange for distribution of benefits.

Under no circumstances will any alternate payee be entitled to receive any payments until you, the Participant, are entitled to receive your pension, according to all other provisions of the Plan.

H. *Uniformed Services Employment and Reemployment Rights Act (USERRA)*

Effective December 12, 1994, USERRA requires that this Plan give you pension credit (i.e. Hours of Service) for certain service performed while you are in the United States Army, Navy, Air Force, Marines, or Coast Guard (or any Reserve or National Guard components of any of these), in the commissioned corps of the United States Public Health Service, or in any other category of persons designated by the President of the United States in a time of war or emergency. However, in order to receive pension credit under the Plan for your military or other service as described above, you must:

1. Have been working in Covered Service immediately prior to entering active military service; and,

2. You must return to Covered Service within 90 days of your relief from Uniformed Service of 181 days or more, within 14 days of relief from service of 31 to 181 days, or within seven days of termination of duty lasting 31 days or less (or within 90 days of your discharge from hospitalization of less than one year); and,

3. Your period of military service cannot have lasted more than five years (unless additional time was for periods of military training or involuntary active duty extensions or was required by the Federal Government).

You <u>must</u> notify the Board of Trustees that you are leaving your job for temporary duty in the Uniformed Services. You may notify the Trustees verbally or in writing, but you must do so <u>in</u> <u>advance</u> of leaving employment unless it is an emergency call-up or impossible by military necessity.

You <u>must</u> notify the Board of Trustees in writing upon your discharge from Uniformed Service and provide evidence satisfactory to the Trustees for crediting of Hours of Service to your pension record.

On or after January 1, 2007, any Participant who dies while in Uniformed Service will be treated as if they returned to Covered Service on the day before they died, and then died the next day, for purposes of eligibility for any incidental benefits provided by the Plan in the event of a Participant's death.

For additional information on credit for Uniformed Service, contact the Plan Office prior to your departure for Uniformed Service.

I. Family and Medical Leave Act (FMLA)

Effective February 5, 1994, the FMLA requires that you be granted a grace period for the duration of any period during which you are eligible for and take FMLA leave in accordance with the Family and Medical Leave Act of 1993. The effect of this grace period is that your absence from work, for some very specific reasons, will not cause you to incur a One-Year Break-in-Service.

If you qualify for FMLA leave from your Employer, you may be granted a grace period for absence for any of the following reasons:

1. Your pregnancy;
2. The birth and care of a newborn child;
3. For the placement of a newly adopted child or foster child;
4. For the care of your spouse, son, daughter or parent with a "serious health condition"; or,
5. To care for your own "serious health condition" that makes you unable to perform your job.

You should consult with your Employer concerning the required eligibility rules and increments of time available for FMLA leave. Please note that only your Employer can determine whether to grant FMLA leave, and this is not a determination made by the Trustees. The Trustees' authority extends only to determining whether you are eligible for a grace period for the duration of the leave. If you have been granted FMLA leave by your Employer, contact the Plan Office to request a grace period to avoid the possibility of incurring a One-Year Break-in-Service.

J. *Pension Protection Act of 2006*

The Pension Protection Act of 2006 (PPA) was structured in part to ensure the strengthening of the funding of multiemployer plans. Each year, the actuary for every multiemployer pension plan must certify its funded status. If the plan's asset value falls below 80% of its liabilities or it is projected to have a funding shortfall in the next seven (7) years, the plan must be certified in “Endangered” status or in the “Yellow Zone.” If the plan is projected to have a funding shortfall in the next four (4) years or fail one of a series of solvency tests, it must be certified in “Critical” status or in the “Red Zone.” If a plan is neither in the Yellow Zone or the Red Zone, it is in the “Green Zone” or in a comparatively sound funded status.

If a plan is certified to be in the Yellow Zone, certain limitations apply. Benefit increases are restricted, as are reductions in employer contribution rates. The Board of Trustees must develop a written Funding Improvement Plan that must be ratified by the Collective Bargaining Parties which is designed to extract the pension plan from Endangered status within ten (10) years. The Board must report annually to the IRS on its progress toward that goal.

If a plan is certified to be in the Red Zone, additional limitations apply including the elimination of lump sum payments. Further developments that could help the plan improve its financial position are available as the Board of Trustees must develop a written Rehabilitation Plan that must be ratified by the Collective Bargaining Parties which is designed to extract the pension plan from Critical Status within ten (10) years. Again, the Board must report annually to the IRS on its progress toward that goal. Certain “adjustable” benefits such as early retirement subsidies, disability benefits and benefits payable in a form other than a single life annuity may be reduced or eliminated for those not yet retired, something that was not previously permissible.

It is possible that some of the benefits you earn in the future, and in some circumstances, supplements to benefits you already earned, could be reduced depending on the funded status of your pension plan.

K. *Respecting Your Privacy*

To administer this Plan, the Trustees and the employees of the Plan Office may need to review your medical information from health care providers or health plan administrators. You may be asked to assist the Plan in obtaining this information if you apply for any disability or medically related benefits from the Plan. By applying for these benefits, you authorize the Plan to obtain, use and release all records about you that may be needed to make a determination on your application. Please be advised that the Trustees and the employees of the Plan Office will strive to keep this information confidential and release it only to others who have a legitimate need for the information. The Plan, the Trustees and the Plan Office will not be liable for uses of the information that are not authorized.

L. *Plan Termination*

The Board of Trustees fully intends to maintain the Plan on a sound actuarial basis. Although there are certain legal minimum annual contributions which must be made in order to maintain the Plan, neither your Employers, your Union, the Trustees, nor any of their officers, agents, or employees may guarantee that Contributions will be made. All Contributions will be placed in the trust fund and all benefits under the Plan will be paid from the fund in accordance with the legal Plan documents. Any person having any claim under the Plan should look to the assets of the trust fund for satisfaction.

The Board of Trustees intends to continue the Plan indefinitely, but must reserve the right to amend the Plan, to change the method of providing benefits, or to terminate the Plan if that should ever be necessary. In such a case, you will be notified of any changes that have to be made and the reason behind any such decision.

Remember that no amendment will be made to the Plan that would deprive you, any Retiree or any beneficiary of any rights or benefits you had already earned. Under the law, no amendment or change can be made that would divert any part of the Plan's trust fund to a purpose other than for the exclusive benefit of you or your beneficiaries until all earned benefits have been provided.

If the Plan has to be terminated, you will automatically become 100% vested in the normal retirement benefit you had already earned as of the Plan's termination date (to the extent funded as of such date). This is true regardless of how much service you may have had in the Plan at that time.

Whether you eventually receive all or part of your Plan benefit depends on whether there is enough money in the trust fund to pay for it and, if not, whether the Pension Benefit Guaranty Corporation insures the benefit. The law sets priorities as to how the money in the trust fund will be used to provide the following benefits in the order as listed below, until the money is used up.

First, benefits for those who have received Plan benefits for at least three years before the termination date, and then for those who could have started receiving benefits at least three years before the termination date. Benefits in these instances will be based on any Plan provision in effect during the five years prior to termination that would produce the lowest amount. In addition, the maximum for those who have received benefits for at least three years would be based on the lowest benefit payment received during that three-year period.

Second: all other benefits that are insured by the Pension Benefit Guaranty Corporation.

Third: vested benefits that are not insured by the Pension Benefit Guaranty Corporation.

Last any other benefits earned in the Plan. This includes those benefits that became vested only because of Plan termination.

Prior to the distribution of assets, the distribution will be submitted for approval to the PBGC, a corporation within the Department of Labor, and the Internal Revenue Service. No assets of the trust fund will revert to the contributing Employers.

M. *Plan Merger*

Although the Board of Trustees intends to continue this Plan as it currently exists and not combine or merge it with another Plan, the Trustees may, in the future, feel it is in the best interest of the Plan's Participants to merge the Plan with another pension plan. In the event this happens, you will not receive a benefit after the merger that is any less than the benefit you would have received on the date prior to the merger.

N. *Non-Transferability of Benefits*

The money in the trust fund is used exclusively to provide benefits to you and your beneficiaries while the Plan continues. It cannot be used for any other purpose. This applies both to the employers and to you, because you cannot assign, transfer or attach your benefits nor use them as collateral for a loan. The only exception is in the case of a "Qualified Domestic Relations Order."

O. *Participant's Rights in the Trust Fund*

No portion of the Plan's trust fund may be diverted to a purpose other than for the exclusive benefit of Participants and their beneficiaries. No Participant or other person shall have any interest in or right to any part of the assets of the trust fund except in the form of a retirement benefit, disability benefit or survivor benefit to which they are entitled.

XII. Pension Plan Administration

The joint Board of Trustees administers the Plan and acts as the Plan fiduciary. The Board is the legal Plan Administrator and has authority to make the rules and regulations necessary for the day-to-day operations of the Plan. Any interpretation of Plan provisions rests with the Board of Trustees.

No Employer or Union is authorized to interpret the Plan on behalf of the Board of Trustees, nor can an Employer or Union act as an agent of the Board. However, the Board of Trustees operates a Plan Office to handle routine requests from Participants regarding eligibility rules, benefits and claims procedures, and to file government reports and handle other administrative activities under the direction of Plan provisions. The Plan Office will refer these matters to the Board of Trustees for final determination.

As required by law, an independent auditor examines the entire fund's financial records every year and certifies their accuracy, completeness, and fairness. In addition, the Trustees are required to submit annual financial statements and other reports to the U.S. Department of Labor and the Internal Revenue Service.

A. *Legal Plan Documents*

This booklet provides a summary of the Plan documents. It has been written in a more clear, understandable and informal language than the legal documents of the Plan. Please refer to the legal Plan Document and the Trust Agreement, which are the official Plan documents, for more extensive information.

In the event there are discrepancies between what is written in this Summary Plan Description and the legal Plan documents, the official documents shall take precedence over this booklet.

You may examine the Plan Document and the Trust Agreement, as well as the Plan's annual financial report, actuarial report and current studies, and investment manager's reports, simply by requesting an appointment in writing to the Plan Office. If you would rather have a copy of these documents, send a written request to the Board of Trustees. You will be charged a reasonable fee for copies.

You will receive a summary of the annual financial report each year at no charge. You will also receive at no charge an annual statement of the current accrued value of your individual pension.

When changes are made to the Plan that may affect future eligibility and benefits, every attempt is made to notify you immediately of the change. The law requires that you be notified within 210 days of the close of the Plan Year in which such a change was made.

B. *Use of Gender in Describing Benefits*

This Summary Plan Description uses gender references as if all Participants are male and all spouses are female. Understanding this is not the case, please consider all masculine gender as including the feminine gender, and all feminine gender as including the masculine.

C. *Participant's Responsibility to Furnish Information*

Each Participant is responsible for providing to the Plan Office the information the Trustees consider necessary or desirable for the purpose of administering the Plan and its provisions. Payment of benefits to a Participant is conditioned upon the Plan receiving promptly the full, true and complete information necessary to establish the facts upon which benefits are based.

1. Each Participant is responsible for keeping the Plan Office informed of his correct address and telephone number.

2. Each Participant is responsible for completing his beneficiary designation forms, and for updating those forms as necessary.

3. Claims for benefits are required to be made in writing on the forms approved by the Trustees, which may be obtained from the Plan Office.

4. Any notice of information which, according to the terms of the Plan, must be filed with the Trustees shall be deemed to be filed at the time it is actually received by the Plan Office.

D. *Contributions to the Trust Fund*

The Plan provides that each Employer will make Contributions to the trust fund on behalf of its employees who participate in the Plan. The amount that each Employer contributes on your behalf is determined by collective bargaining between the Employer and the Union or other written agreement.

The minimum contributions to the trust fund for each year are determined by the Plan's actuary, using standards set forth in the Employee Retirement Income Security Act of 1974 (ERISA).

Plan benefits are provided solely from Employer Contributions, plus return on investments. Employees and Plan Participants are not required nor permitted to make contributions to the fund.

E. *Plan Investments*

Contributions are invested in a trust fund that was established in 1965 solely for Participants in the Plan and their beneficiaries. The Trustees have established an investment policy and employ professional financial managers to oversee the investments and ensure the funds are managed in adherence to the investment policy.

F. *Taxes on Benefit Payments*

There are considerable tax advantages in the use of a trust fund. The fund pays no taxes on the income it earns or on any gains in the market value of its investments. And while funds are accumulating to provide Participants a future benefit, you owe no income tax on these investments until you actually receive benefits from the Plan.

Federal income taxes may be required to be withheld from your monthly retirement benefit if the amount is $500 or more, unless you make a written election to the contrary on an election form available from the Plan Office.

You should consult with a financial advisor or accountant concerning how and to what extent your pension benefit will be subject to federal and state taxes. Neither the Plan Office, nor the Trustees nor Employees of the Unions affiliated with the Plan may provide you with any information concerning the extent to which your individual pension benefit will be subject to taxes.

G. *Recovery of Overpayment*

If any payments are made to you from the trust fund in excess of the amount to which you are entitled, you are expected to make prompt repayment.

Should you fail to reimburse the Plan, the Trustees reserve the right to deduct the amount of the overpayment from future payments to you and your beneficiary, or to take other appropriate legal action.

XIII. General Information

The information provided in this section will assist you in understanding the general administration of the Plan and in contacting the appropriate individuals concerning your rights and benefits.

Official Name:
The Plan's official name is: A.F. of L. - A.G.C. Building Trades Pension Plan.

Type of Plan:
This is a "Defined Benefit Pension Plan" as described in Section 3(35) of the Employee Retirement Security Act of 1974 (ERISA), as amended. The Plan is subject to the applicable provisions set forth in Part 1 (Reporting and Disclosure), Part 2 (Participation and Vesting), Part 3 (Funding), Part 4 (Fiduciary Responsibility) and Part 5 (Administration and Enforcement) of Subtitle B of Title 1 of ERISA.

Employer Identification Number:
The IRS Employer Identification Number (EIN) is 63-6055108.

Plan Number:
The Plan Number assigned to the A.F. of L. - A.G.C. Building Trades Pension Plan is 001.

Collective Bargaining Agreements:
The Plan is maintained pursuant to collective bargaining agreements between Employers and Unions affiliated with the Mobile, Alabama – Pensacola, Florida Building and Construction Trades Councils. A copy of the current Collective Bargaining Agreement may be obtained by a Participant or beneficiary upon written request.

Plan Sponsor and Plan Administrator:
The Plan is provided through and administered by the Board of Trustees of the A.F. of L. - A.G.C. Building Trades Pension Plan.

Board of Trustees:
A Board of Trustees is responsible for the operation of the Plan. The Board of Trustees consists of Employer and Employee representatives selected by the Employers and the Unions who have entered into collective bargaining agreements relating to this Plan. The daily administration of the Plan is supervised by the Board of Trustees through the Plan Office. The names of the Trustees are as follows:

***Contacting the Trustees*:**
The Trustees may be contacted at the following address – Board of Trustees, A.F. of L. – A.G.C. Building Trades Pension Plan, 801 St. Francis Street, Mobile, AL 36602.

***Plan Year*:**
The records of this Plan are kept on the basis of a Plan Year which begins on July 1 and ends on June 30, for the purposes of accounting, maintaining individual pension records, and all reports to the U.S. Department of Labor, Internal Revenue Service and other regulatory bodies.

***Agent for Service of Legal Process*:**
The Plan's Legal Counsel is Kimberly C. Walker, P.C. The Board of Trustees is the agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon the Plan, the Board of Trustees or individual members of the Board at the following address: A.F. of L. – A.G.C. Building Trades Pension Plan, 801 St. Francis Street, Mobile, AL 36602.

***Funding Medium Used for Accumulation of Assets*:**
Benefits are provided through Employer Contributions. Investment and management of the assets of the Plan and reserves is done under the direction of the Board of Trustees. Pursuant to the authority granted by ERISA to the Board of Trustees, the Board may delegate certain investment responsibilities to registered investment advisors. Assets are held in trust by the Board of Trustees. The primary investment of such funds is currently money market funds, common stock and corporate and government securities.

***Payment of Pension Benefits*:**
Your pension benefit is paid monthly. The preferred method of distribution is through direct deposit to your personal checking or savings account. If you currently receive your pension benefit in the form of a paper check sent via U.S. mail, you are encouraged to change your method of distribution to direct deposit as soon as possible.

APPENDIX A: VESTED AND CREDITED SERVICE

Vested Service

If you work at least one Hour of Service after June 30, 1997 you will become a Vested Participant with a minimum of five years of Vesting Service and entitled to receive 100% of your accrued monthly Vested Pension at Normal Retirement, age 65. If you have no Hours of Service after July 1, 1997, you must have earned 10 years of Vesting Service prior to July 1, 1997 to be a Vested Participant.

Over the years, Vesting Service has been accrued at different rates, as shown in the following schedule:

Plan Years of Covered Service	Hours of Service in Plan Year	Vesting Service
7/1/1965 through 6/30/1975	Any Covered Service	1 Year
7/1/1975 through 12/31/1977	1,000 or more	1 Year
1/1/1978 through 6/30/1986	500 or more	1 Year
7/1/1986 through 6/30/1997	1,000 or more	1 Year
7/1/1997 through Present	1,000 or more	1 Year
	750 through 999	0.75 Year
	500 through 749	0.50 Year
	250 through 499	0.25 Year
	Less than 250	Zero

One Year Break in Service

For Plan Years prior to July 1, 1997, a Participant was determined to have incurred a One-Year Break-In-Service if he earned less than 500 Hours of Service in a Plan Year.

Credited Service

Credited Service Used to Calculate Benefits through June 30, 1997.
Credited Service, which you earned, was used to determine the amount of your Vested Pension prior to July 1, 1997. The terms, Credited Service, Benefit Factor, and Credit Hours, and the calculations associated with these terms, are not used in determining pension benefit accrual for Covered Service since the Plan Year beginning July 1, 1997.

Credited Service is determined in two ways, depending on whether it was before or after June 30, 1975. Credited Service accrued to June 30, 1975 is known as "Credited Past Service." Credited Service accrued from July 1, 1975 to June 30, 1997 is known as "Credited Future Service."

1. ***Credited Past Service*** -
   Credited Service in any Plan Year before July 1, 1975. One credit for each year you worked at least one hour of Covered Service for an Employer participating in the Plan up to a maximum of ten (10) years credit allowed for Credited Past Service.

2. ***Credited Future Service -***
   Credited Service during the period from July 1, 1975 to June 30, 1997.

   The following schedules provide the Credited Future Service based on your hours of Covered Employment in a Plan Year:

July 1, 1975 to June 30, 1992

Hours of Covered Service Worked Per Plan Year	**Credited Future Service**
Less than 500	Zero
500 to 599	0.1 Year
600 to 699	0.2 Year
700 to 799	0.3 Year
800 to 899	0.4 Year
900 to 999	0.5 Year
1000 to 1099	0.6 Year
1100 to 1199	0.7 Year
1200 to 1299	0.8 Year
1300 to 1399	0.9 Year

1400 or more	1.0 Year

July 1, 1992 to June 30, 1997

Hours of Covered Service Worked Per Plan Year	Credited Future Service
Less than 500	Zero
500 to 577	0.1 Year
578 to 655	0.2 Year
656 to 733	0.3 Year
734 to 811	0.4 Year
812 to 888	0.5 Year
889 to 966	0.6 Year
967 to 1044	0.7 Year
1045 to 1122	0.8 Year
1123 to 1199	0.9 Year
1200 to 1277	1.0 Year
1278 to 1355	1.1 Year
1356 to 1433	1.2 Year
1434 to 1511	1.3 Year
1512 to 1588	1.4 Year
1589 to 1666	1.5 Year
1667 to 1744	1.6 Year
1745 to 1822	1.7 Year
1823 to 1899	1.8 Year
1900 to 1977	1.9 Year
1978 or more	2.0 Year

If you worked in Covered Service at any time prior to July 1, 1997, your Credited Service is the sum of your Credited Past Service plus your Credited Future Service.

Your benefit amount earned before July 1, 1997, payable under the Plan at Normal Retirement Age, was determined by multiplying your years of Credited Service by the Benefit Factor in effect on the last day of the last Plan Year (prior to July 1, 1997) in which you had at least 500 Credit Hours.

The Benefit Factor and the time period it was in effect are shown in the table below:

Time Period In Effect	**Benefit Factor**
July 1, 1965 - December 31, 1985	$10
January 1, 1986 - May 31, 1986	$14
June 1, 1986 - February 28, 1987	$16
March 1, 1987 - May 31, 1988	$17
June 1, 1988 - June 30, 1989	$18
July 1, 1989 - June 30, 1990	$19
July 1, 1990 - June 30, 1991	$20
July 1, 1991 - January 31, 1992	$21
February 1, 1992 - March 31, 1993	$22
April 1, 1993 - March 31, 1994	$23
April 1, 1994 - June 30, 1997	$24

Additionally, the following Benefit Factor increases apply:

July 1, 1986	10% increase to any Benefit Factor less than $16.00
March 1, 1987	5% increase to any Benefit Factor less than $17.00
June 1, 1988	5% increase to any Benefit Factor less than $18.00
April 1, 1996	5% increase to any Benefit Factor not to exceed $23.00 multiplied by Credited Service

APPENDIX B: RETIREMENT BENEFITS

A. *Normal Retirement Pension Value*

The amount of your monthly Vested Pension at Normal Retirement Age is equal to the sum of:

1. Your years of Credited Service multiplied by the Benefit Factor in effect on the last day of the Plan Year prior to July 1, 1997 in which you had at least 500 Credit Hours; plus,

2. The total of Employer Contributions made on your behalf from July 1, 1997 through June 30, 2009, multiplied by 3.0%; plus,

3. The total of Employer Contributions made on your behalf after July 1, 2009, multiplied by 1.8%; plus

4. Notwithstanding anything to the contrary above, effective for Annuity Start Dates on or after March 1, 2015, the total of Employer Contributions made on your behalf between July 1, 2013 and June 30,2014, multiplied by 2.0%.

B. *Unreduced Early Retirement Pension*

If you are at least age 62 and earned at least ten (10) years of Vesting Service prior to July 1, 1997 you will be eligible to receive an Unreduced Early Retirement Pension.

C. *Minimum Normal Retirement Pension*

If you were an active Participant as of July 1, 1975, and you have accumulated at least 5,000 Credit Hours during the five consecutive Plan Years immediately before your retirement date, your pension benefit payable at Normal Retirement will not be less than $254.68 per month.

If you were an active Participant as of July 1, 1975, and meet the Early Retirement Pension eligibility requirements, you are eligible for a minimum Early Retirement Pension. This means that your benefit, before applying the Early Retirement factor, will be at least a specific amount.

If you take Early Retirement at age 62 or later, the minimum Early Retirement Pension is $254.68 per month. If your Early Retirement Pension starts before age 62, the minimum is reduced by multiplying $254.68 by the percentage of actual Credited Service to “possible Credited Service” where “possible Credited Service” is the actual Credited Service earned to the date of retirement plus the maximum Credited Service you could have earned from the retirement date to age 62.

If you were an active Participant on July 1, 1975, and are eligible for a Deferred Vested Pension, the minimum benefit payable at age 62 or later is $254.68 per month. If your Vested Pension begins earlier than age 62, the minimum benefit will be reduced in proportion to the Credited Service divided by possible Credited Service ratio as for Early Retirement.

If you were an active Participant on June 30, 1975 and you are entitled to receive a Disability Benefit, the minimum monthly Disability Benefit you will receive is $254.68.

D. 50% Joint and Survivor Pension

In the event of your death after you have started receiving a benefit under the Plan, the continuation of benefits earned before July 1, 1997 is determined by your marital status at the earlier of your pension starting date or time of your death. If you have been married for one year at the earlier of your pension starting date or the time of your death, your surviving spouse will receive 50% of your benefit for his or her lifetime without any reduction to the benefit during your lifetime. This benefit continues even if your surviving spouse should remarry. If you are single or have been married for less than one year, no further payments will be made upon your death, unless you had not received 36 monthly pension payments as provided under the 36 Months Guaranteed Annuity Option.

E. Temporary Waiver of Suspension of Benefits

Effective January 1, 2007, a Participant whose Benefit payments have commenced as of October 1, 2006, may work in Covered Employment for up to 1500 hours from January 1, 2007 through June 30, 2007 before becoming subject to the 40-hour suspension rule.

Effective July 1, 2007, a Participant whose Benefit payments have commenced as of March 1, 2007, may work in Covered Employment for up to 1200 hours from July 1, 2007 through June 30, 2008 before becoming subject to the 40-hour suspension rule.

Effective July 1, 2008, a Participant whose Benefit payments have commenced as of March 1, 2008, may work in Covered Employment for up to 1200 hours from July 1, 2008 through June 30, 2009 before becoming subject to the 40-hour suspension rule.