

June 24, 2016

NOTICE

**Required by Section 432(e)(8)(c) and Section 4980F of the Internal Revenue Code and
Section 204(h) of the Employee Retirement Income Security Act of 1974**

**To: Active Participants, Deferred Vested Participants, Their Alternate Payees, and
Surviving Spouses not in Pay Status under the Bricklayers and Masons' Local Union
No. 5, Ohio Pension Plan**

This notice describes changes to the Bricklayers and Masons' Local Union No. 5, Ohio Pension Plan (the "Plan") that will occur when the Plan is amended to change the early retirement reduction factors, the forms of payment available, and the reductions for the joint and survivor annuity options, to eliminate the return-of-contributions lump sum death benefits, and, for certain Members, to reduce future accrual rates in accordance with a Rehabilitation Plan adopted by the Trustees. These changes will generally be effective for benefits that commence on or after October 1, 2016. This notice is being provided in accordance with Section 432(e)(8)(c) and Section 4980F of the Internal Revenue Code of 1986, as amended, and Section 204(h) of the Employee Retirement Income Security Act of 1974, as amended.

The Rehabilitation Plan includes a Preferred Schedule and a Default Schedule. Which Schedule will apply to you depends on whether your contributing employer elects to be covered under the Preferred Schedule or the Default Schedule. If your contributing employer does not make an election, you will be covered under the Default Schedule. If you are otherwise covered under the Default Schedule, but your contributing employer pays the surcharge specified in the Rehabilitation Plan, your benefits will be determined under the Preferred Schedule.

The changes made under each of the Schedules are described in the following pages.

Additional Information

If you have any questions regarding this information or your benefits you may call the Fund Office at 216-520-1644.

PREFERRED SCHEDULE

Change 1 – Early Retirement

Currently, your vested retirement benefits are payable with no reduction at age 62. You are eligible to retire as early as age 55, with a reduction equal to 6% for each year you retire before age 62.

For benefits that commence on or after October 1, 2016 (“After Amendment”), your retirement benefits will be payable with no reduction at age 64. Early retirement benefits are still payable at age 55 but the reduction factor will be based on providing the same value (known as “actuarial equivalence”) as you would receive if you had waited until age 64 to begin payments.

Example:

Assume you retire from active service with a monthly accrued benefit of \$1,000. Your Early Retirement Benefit amount would be as follows:

Before Amendment:

Retirement Age	Reduction	Reduction Factor	Benefit Payable
55	42%	58%	$\$1,000 \times 58\% = \580
56	36%	64%	$\$1,000 \times 64\% = \640
57	30%	70%	$\$1,000 \times 70\% = \700
58	24%	76%	$\$1,000 \times 76\% = \760
59	18%	82%	$\$1,000 \times 82\% = \820
60	12%	88%	$\$1,000 \times 88\% = \880
61	6%	94%	$\$1,000 \times 94\% = \940
62	0%	100%	$\$1,000 \times 100\% = \$1,000$
63	0%	100%	$\$1,000 \times 100\% = \$1,000$
64	0%	100%	$\$1,000 \times 100\% = \$1,000$

After Amendment:

Retirement Age	Reduction	Reduction Factor	Benefit Payable
55	58%	42%	$\$1,000 \times 42\% = \420
56	54%	46%	$\$1,000 \times 46\% = \460
57	50%	50%	$\$1,000 \times 50\% = \500
58	45%	55%	$\$1,000 \times 55\% = \550
59	39%	61%	$\$1,000 \times 61\% = \610
60	33%	67%	$\$1,000 \times 67\% = \670
61	26%	74%	$\$1,000 \times 74\% = \740
62	19%	81%	$\$1,000 \times 81\% = \810
63	10%	90%	$\$1,000 \times 90\% = \900
64	0%	100%	$\$1,000 \times 100\% = \$1,000$

This change in early commencement reductions also applies to (i) a terminated Member who elects early commencement of a Deferred Normal Retirement Benefit or early commencement of an Early

Retirement Benefit following receipt of a Disability Benefit and (ii) any pre-retirement surviving spouse option payable to your eligible spouse if you should die before your benefits begin.

Change 2 – Payment Forms

Currently, if you are married, the normal form of payment for your benefit is a 50% Qualified Joint and Survivor Annuity, which provides 50% of the benefit to your spouse in the event of your death. Your accrued benefit is reduced in order to pay for the cost of the survivor coverage. The reduction is determined by converting from a Life Annuity with 60 guaranteed payments to the 50% Qualified Joint and Survivor Annuity.

If you are not married, the normal form for your benefit is a Life Annuity, with 60 guaranteed payments.

For benefits that commence on or after October 1, 2016, (“After Amendment”), if you are married, the reduction to pay for survivor coverage will increase from the current level. The reduction will be determined by converting from a Life Annuity with no guaranteed payments to the 50% Qualified Joint and Survivor Annuity. A similar increase will apply if you and your spouse elect a 75% or a 100% Joint and Survivor Annuity optional form of payment.

For participants who retire on or after March 1, 1994, the “pop-up” provision will continue to apply. So if you elect the 50% Qualified Joint and Survivor Annuity or a 75% or 100% Joint and Survivor Annuity and your spouse predeceases you, your monthly benefit will “pop-up” to the amount determined prior to the reduction for this payment form.

For benefits that commence on or after October 1, 2016 (“After Amendment”), if you are not married, the normal form for your benefit will be a Life Annuity with no guaranteed payments. The amount of your benefit will not change, but there will be no payment guarantee for the first 60 months.

Example

Assume you are married, your spouse is the same age as you and you retire from active service with a monthly accrued benefit of \$1,000. Your benefit payable as a 50% Qualified Joint and Survivor Annuity will be as follows:

Before Amendment:

Retirement Age	Benefit Amount Payable (after Early Retirement Reduction)	Reduction Factor for 50% Joint and Survivor	Benefit Payable
55	\$580	93.37%	$\$580 \times 93.37\% = \541.55
56	\$640	93.09%	$\$640 \times 93.09\% = \595.78
57	\$700	92.79%	$\$700 \times 92.79\% = \649.53
58	\$760	92.49%	$\$760 \times 92.49\% = \702.92
59	\$820	92.17%	$\$820 \times 92.17\% = \755.79
60	\$880	91.85%	$\$880 \times 91.85\% = \808.28
61	\$940	91.53%	$\$940 \times 91.53\% = \860.38
62	\$1,000	91.21%	$\$1,000 \times 91.21\% = \912.10
63	\$1,000	90.90%	$\$1,000 \times 90.90\% = \909.00
64	\$1,000	90.60%	$\$1,000 \times 90.60\% = \906.00

After Amendment:

Retirement Age	Benefit Amount Payable (after Early Retirement Reduction)	Reduction Factor for 50% Joint and Survivor	Benefit Payable
55	\$420	92.85%	$\$420 \times 92.85\% = \389.97
56	\$460	92.52%	$\$460 \times 92.52\% = \425.59
57	\$500	92.16%	$\$500 \times 92.16\% = \460.80
58	\$550	91.79%	$\$550 \times 91.79\% = \504.85
59	\$610	91.40%	$\$610 \times 91.40\% = \557.54
60	\$670	90.99%	$\$670 \times 90.99\% = \609.63
61	\$740	90.56%	$\$740 \times 90.56\% = \670.14
62	\$810	90.11%	$\$810 \times 90.11\% = \729.89
63	\$900	89.64%	$\$900 \times 89.64\% = \806.76
64	\$1,000	89.16%	$\$1,000 \times 89.16\% = \891.60

Change 3 – Elimination of Lump Sum Death Benefit

Before June 6, 2016, the Plan provided for lump sum death benefits under certain circumstances:

1. If the retirement benefits paid to a Member and his eligible spouse under the 50% Qualified Joint and Survivor Annuity or a 75% or 100% Joint and Survivor Annuity were less than the contributions made to the Plan on the Member's behalf, the amount of the death benefit was equal to the amount of such contributions less the total amount of the retirement benefits paid to the Member and his eligible spouse.
2. If a Member died before beginning to receive retirement benefits, his beneficiary was eligible to receive a payment equal to 100% of the contributions (less agreed reciprocal payments to other pension funds) made to the Fund on his behalf from and after May 1, 1961. Contributions made for hours worked on and after March 1, 2012, were not included if the Member's spouse was eligible for a pre-retirement joint and survivor benefit or if the Member had terminated his participation in the Plan and was not vested.

For deaths that occur between June 6, 2016 and September 30, 2016, inclusive, any death benefit will be paid as an actuarially equivalent life annuity.

For deaths that occur on or after October 1, 2016 (whether before or after the commencement of benefit payments), no death benefit will be payable.

DEFAULT SCHEDULE

Change 1 – Early Retirement

Currently, your vested retirement benefits are payable with no reduction at age 62. You are eligible to retire as early as age 55, with a reduction equal to 6% for each year you retire before age 62.

For benefits that commence on or after October 1, 2016 (“After Amendment”), your retirement benefits will be payable with no reduction at age 65. Early retirement benefits are still payable at age 55 but the reduction factor will be based on providing the same value (known as “actuarial equivalence”) as you would receive if you had waited until age 65 to begin payments.

Example:

Assume you retire from active service with a monthly accrued benefit of \$1,000. Your Early Retirement Benefit amount would be as follows:

Before Amendment:

Retirement Age	Reduction	Reduction Factor	Benefit Payable
55	42%	58%	\$1,000 x 58% = \$580
56	36%	64%	\$1,000 x 64% = \$640
57	30%	70%	\$1,000 x 70% = \$700
58	24%	76%	\$1,000 x 76% = \$760
59	18%	82%	\$1,000 x 82% = \$820
60	12%	88%	\$1,000 x 88% = \$880
61	6%	94%	\$1,000 x 94% = \$940
62	0%	100%	\$1,000 x 100% = \$1,000
63	0%	100%	\$1,000 x 100% = \$1,000
64	0%	100%	\$1,000 x 100% = \$1,000
65	0%	100%	\$1,000 x 100% = \$1,000

After Amendment:

Retirement Age	Reduction	Reduction Factor	Benefit Payable
55	62%	38%	\$1,000 x 38% = \$380
56	59%	41%	\$1,000 x 41% = \$410
57	55%	45%	\$1,000 x 45% = \$450
58	50%	50%	\$1,000 x 50% = \$500
59	46%	54%	\$1,000 x 54% = \$540
60	40%	60%	\$1,000 x 60% = \$600
61	34%	66%	\$1,000 x 66% = \$660
62	27%	73%	\$1,000 x 73% = \$730
63	19%	81%	\$1,000 x 81% = \$810
64	10%	90%	\$1,000 x 90% = \$900
65	0%	100%	\$1,000 x 100% = \$1,000

This change in early commencement reductions also applies to (i) a terminated Member who elects early commencement of a Deferred Normal Retirement Benefit or early commencement of an Early Retirement Benefit following receipt of a Disability Benefit and (ii) any pre-retirement surviving spouse option payable to your eligible spouse if you should die before your benefits begin.

Change 2 – Payment Forms

Currently, if you are married, the normal form of payment for your benefit is a 50% Qualified Joint and Survivor Annuity, which provides 50% of the benefit to your spouse in the event of your death. Your accrued benefit is reduced in order to pay for the cost of the survivor coverage. The reduction is determined by converting from a Life Annuity with 60 guaranteed payments to the 50% Qualified Joint and Survivor Annuity.

If you are not married, the normal form for your benefit is a Life Annuity, with 60 guaranteed payments.

For benefits that commence on or after October 1, 2016 (“After Amendment”), if you are married, the reduction to pay for survivor coverage will increase from the current level. The reduction will be determined by converting from a Life Annuity with no guaranteed payments to the 50% Qualified Joint and Survivor Annuity. A similar increase will apply if you and your spouse elect a 75% or a 100% Joint and Survivor Annuity optional form of payment.

For participants who retire on or after March 1, 1994, the “pop-up” provision will continue to apply. So if you elect the 50% Qualified Joint and Survivor Annuity or a 75% or 100% Joint and Survivor Annuity and your spouse predeceases you, your monthly benefit will “pop-up” to the amount determined prior to the reduction for this payment form.

For benefits that commence on or after October 1, 2016 (“After Amendment”), if you are not married, the normal form for your benefit will be a Life Annuity with no guaranteed payments. The amount of your benefit will not change, but there will be no payment guarantee for the first 60 months.

Example

Assume you are married, your spouse is the same age as you and you retire from active service with a monthly accrued benefit of \$1,000. Your benefit payable as a 50% Qualified Joint and Survivor Annuity will be as follows:

Before Amendment:

Retirement Age	Benefit Amount Payable (after Early Retirement Reduction)	Reduction Factor for 50% Joint and Survivor	Benefit Payable
55	\$580	93.37%	$\$580 \times 93.37\% = \541.55
56	\$640	93.09%	$\$640 \times 93.09\% = \595.78
57	\$700	92.79%	$\$700 \times 92.79\% = \649.53
58	\$760	92.49%	$\$760 \times 92.49\% = \702.92
59	\$820	92.17%	$\$820 \times 92.17\% = \755.79
60	\$880	91.85%	$\$880 \times 91.85\% = \808.28
61	\$940	91.53%	$\$940 \times 91.53\% = \860.38
62	\$1,000	91.21%	$\$1,000 \times 91.21\% = \912.10

63	\$1,000	90.90%	\$1,000 x 90.90% = \$909.00
64	\$1,000	90.60%	\$1,000 x 90.60% = \$906.00
65	\$1,000	90.32%	\$1,000 x 90.32% = \$903.20

After Amendment:

Retirement Age	Benefit Amount Payable (after Early Retirement Reduction)	Reduction Factor for 50% Joint and Survivor	Benefit Payable
55	\$380	92.85%	\$380 x 92.85% = \$352.83
56	\$410	92.52%	\$410 x 92.52% = \$379.33
57	\$450	92.16%	\$450 x 92.16% = \$414.72
58	\$500	91.79%	\$500 x 91.79% = \$458.95
59	\$540	91.40%	\$540 x 91.40% = \$493.56
60	\$600	90.99%	\$600 x 90.99% = \$545.94
61	\$660	90.56%	\$660 x 90.56% = \$597.70
62	\$730	90.11%	\$730 x 90.11% = \$657.80
63	\$810	89.64%	\$810 x 89.64% = \$726.08
64	\$900	89.16%	\$900 x 89.16% = \$806.49
65	\$1,000	88.67%	\$1,000 x 88.67% = \$886.70

Change 3 – Reduction in Accrual Rate

Currently, the accrual rate for Members who are Local Union members is 2.0% of the first \$2.60 per hour of the contributions made to the Fund on his behalf from and after May 1, 2014 with no benefit being calculated on any amount contributed on his behalf in excess of \$2.60 per hour.

After the amendment, for hours worked on and after October 1, 2016, the accrual rate for Members who are Local Union members will be 1.0% of the first \$2.60 per hour of the contributions made to the Fund on his behalf from and after October 1, 2016, with no benefit being calculated on any amount contributed on his behalf in excess of \$2.60 per hour.

Example

Assume you have a monthly accrued benefit of \$1,000 as of September 30, 2016. You continue to work for 10 more years until you retire and work 1,200 hours per year. Your monthly accrued benefit at the end of those 10 years will be as follows:

Before Amendment:

$$\$1,000 + (10 \text{ years} \times 1,200 \text{ hours} \times \$2.60 \text{ per hour} \times 2.0\%) = \$1,000 + \$624 = \$1,624$$

After Amendment:

$$\$1,000 + (10 \text{ years} \times 1,200 \text{ hours} \times \$2.60 \text{ per hour} \times 1.0\%) = \$1,000 + \$312 = \$1,312$$

Change 4 – Elimination of Lump Sum Death Benefit

Before June 6, 2016, the Plan provided for lump sum death benefits under certain circumstances:

1. If the retirement benefits paid to a Member and his eligible spouse under the 50% Qualified Joint and Survivor Annuity or a 75% or 100% Joint and Survivor Annuity were less than the contributions made to the Plan on the Member's behalf, the amount of the death benefit was equal to the amount of such contributions less the total amount of the retirement benefits paid to the Member and his eligible spouse.
2. If a Member died before beginning to receive retirement benefits, his beneficiary was eligible to receive a payment equal to 100% of the contributions (less agreed reciprocal payments to other pension funds) made to the Fund on his behalf from and after May 1, 1961. Contributions made for hours worked on and after March 1, 2012, were not included if the Member's spouse was eligible for a pre-retirement joint and survivor benefit or if the Member had terminated his participation in the Plan and was not vested.

For deaths that occur between June 6, 2016 and September 30, 2016, inclusive, any death benefit will be paid as an actuarially equivalent life annuity.

For deaths that occur on or after October 1, 2016 (whether before or after the commencement of benefit payments), no death benefit will be payable.

ERISA APPEAL RIGHTS

You (or your authorized representative) have the right to appeal any reduction or elimination of benefits, or any denial of a pension application within 60 days after receipt of notice of the reduction, elimination or denial. In order to appeal, you must provide the Trustees with a written statement stating the basis for your appeal. You may also submit written comments, records, or other information relating to the claim. A decision on the appeal will be made within a reasonable period of time (generally 60 days after receipt of the appeal, or 120 days if the Plan Administrator determines that special circumstances require an extension of time and you are notified of the extension before the initial 60 day period ends).

When a decision is made, you or your authorized representative will be given a written or electronic notice which outlines the reasons for the decision; the specific Plan provisions on which the decision is based; a statement that you are entitled to receive upon request and free of charge, access to and copies of all documents, records and other benefits relevant to the claim; and a statement of your right to bring action under ERISA Section 502(a).

Rights and Remedies Under ERISA

A. Receive Information About Your Plan and Benefits

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

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

You may receive a summary of the Plan's annual financial report. The Fund Office is required by law to furnish you with a copy of this summary annual report.

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

B. Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan, the Board of Trustees. The Trustees are also called "fiduciaries" of the Plan, and have a duty to administer the Plan prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

C. Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Fund Office. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Trustees' decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, if, for example, it finds your claim is frivolous.

D. Assistance with Your Questions

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