BRICKLAYERS LOCAL NO. 8
PENSION FUND
SUMMARY PLAN DESCRIPTION

Local 8
Youngstown, Ohio
Since 1886

UPDATED MAY 1, 2020

FORWARD

This booklet contains a summary of the Plan as amended through May 1, 2020. This amendment was necessary' to incorporate recent changes to the Plan. It is not intended to be a substitute for the Pension Plan Document but is intended as an explanatory summary of the Plan which will assist the participant in a better understanding of the operation of the Plan. The eligibility provisions and benefit levels for Participants who terminated or retired prior to May 1, 2020 shall be determined by the provisions of the Plan in effect at the time of their retirement or termination.

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

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

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1. IDENTIFICATION OF THE PLAN

Name of Plan:	Bricklayers Local No. 8 Pension Plan
Type of Plan:	Defined Benefit Plan
Plan Number:	001
Plan Sponsor and Plan Administrator:	Board of Trustees Bricklayers Local No. 8 Pension Plan 33 Fitch Blvd. Austintown, OH 44515 Phone Number: (800) 435-2388
Employer Identification Number:	34-6583348
Type of Administration:	The Administration of the Plan is carried out by: BeneSys, Inc. (a Contract Administrator)
Agent for Service of Legal Process:	Board of Trustees Bricklayers Local No. 8 Pension Plan 33 Fitch Blvd. Austintown, OH 44515 Legal process may also be served on any member of the Board of Trustees
Date Plan Year Ends:	April 30th

Board of Trustees:

Plan Professionals:

PLAN ADMINISTRATOR BeneSys, Inc. 33 Fitch Blvd. Austintown, OH 44515 Phone: (330) 270-0453 Fax: (330) 270-0912 **Susan Cunningham,** Plan Manager Phone: (330) 270-0453 ext. 2719 Email: susan.cunningham@benesys.com	**LEGAL COUNSEL** **Joseph C. Hoffman, Jr., Esq.** Faulkner, Hoffman & Phillips., LLC 20445 Emerald Parkway Drive, Suite 210 Cleveland, OH 44135-6029 Phone: (216) 781-3600 Fax: (216) 781-8839 Email: hoffman@fhplaw.com
ACTUARY **Michael Rust** Cuni, Rust & Strenk 4555 Lake Forest Dr., Suite 620 Cincinnati, OH 45242 Phone: (513) 891-0270 Fax: (513) 792-3082 Email: mrust@crsact.com	**INVESTMENT CONSULTANT** **Justin Lauver** AndCo Consulting 5000 Rockside Rd., Suite 320 Independence, OH 44131 Phone: (412) 465-1062 Cell: (412) 657-5585 Email: justinl@andcoconsulting.com
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2. ESTABLISHMENT OF THE PLAN

The Plan is established in accordance with the terms of the Collective Bargaining Agreement between Local No. 8 of the Bricklayers and Allied Craftworkers (referred to as the "Union") and the Concrete Contractors Chapter of the Builders Association of Eastern Ohio and Western Pennsylvania. There is a section in the Collective Bargaining Agreement that provides for employer contributions to the Plan. On written request to the Plan Administrator, you may obtain a copy of the Collective Bargaining Agreement and you can receive information as to whether a particular employer participates in the Plan. Your Collective Bargaining Agreement and other documents under which the Plan is maintained are available for inspection at the Plan office.

Effective May 1, 2019 at 12:00 midnight, Bricklayers and Masons Local No. 43 Ohio Pension Plan ("Local 43 Plan") merged into this Plan. As the result of the merger, the Plan incorporated by reference the benefit schedules of the Local 43 Plan under which Local 43 active participants, deferred vested participants, retirees, or beneficiaries had accrued and/or received, to the time of the merger. After the effective date of the merger, Participants in the Plan who previously were participants in the Local 43 Plan accrue benefits at the same rate as other Participants in the Plan to the extent they satisfy all eligibility rules of this Plan.

3. ADMINISTRATION OF THE PLAN

The costs of financing the Pension Plan are determined periodically and are paid entirely by the participating employers in the form of cents per hour contribution as set forth in the Collective Bargaining Agreement. As of June l, 2014, this contribution rate is $7.23 per hour. These contributions are paid into a trust established for the exclusive benefit of participants of the Plan.

The affairs of the Plan are administered by a Contract Administrator under the direction of the Board of Trustees. The Board of Trustees currently consists of eight (8) members, four appointed by the Union, and four appointed by the participating employers. The current members of the Board of Trustees are listed in Section l. Consistent with prior action of the Board, the number of Trustees, on or about May 1, 2024, is scheduled to reduce to six (6) members, three appointed by the Union, and three appointed by the participating employers.

The Board of Trustees intends to continue the Pension Plan indefinitely, although it reserves the right to change, discontinue, or end the Plan at any time. Your benefits, accrued to the date of termination, partial termination, or discontinuance, to the extend funded as of that date, will be non-forfeitable. In the event of termination, the remaining Plan assets, after providing for any administrative expenses, will be allocated among Pensioners, Beneficiaries, and Participants. If the Trustees change or end the Plan, you will be notified in writing. The Plan will end automatically if every Employer withdraws from the Plan or as defined by law. Any remaining benefits will be paid as described in the legal Plan Document. If an Employer withdraws from the Plan, you will be notified of how you may be affected. For more information, contact the Fund Office.

Plan reference: Sections 7 (as amended), 8.01, 8.02

4. PARTICIPATION IN THE PLAN

You will become a Plan participant on the first day of the first Plan Year in which you complete 200 or more hours of Covered Employment. You will continue to be a Plan participant until you die, retire, or incur a Break in Service (see Section 7).

Plan reference: Sections 1.10, 1.13, 2.01, 2.03

5. TYPES OF BENEFITS PROVIDED

The Plan provides the following benefits:

<u>Normal Retirement Benefit</u>

The Normal Retirement Age is the date you attain the earlier of (1) age 62 and five (5) years of Credited Service, or (2) age 65 and the fifth (5^{th}) anniversary of your Plan Participation.

Monthly pension payable for life to those Participants who retire and have attained the Normal Retirement Age.

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

Plan reference: Sections 1.20, 4.01, 4.02, 5.01

<u>Early Retirement Benefit</u>

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

For early retirements on or after June 1, 2014, Credited Service or Vesting Service shall include Credited Service or Vesting Service earned by a participant in the Local 43 Pension Plan.

Plan reference: Sections 5.02 (as amended), 6.02

<u>Disability Retirement Benefit</u>

Monthly pension payable for life with the Refund Contribution feature to those Participants who retire due to Permanent and Total Disability provided the Participant has completed ten (10) Years of Credited Service, attained age thirty-five (35), and did not incur a Break in Service as of his disability date.

Plan reference: Sections 5.04, 6.04

Pre-Retirement Death Benefit

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

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

1. An Active Participant with five (5) or more Years of Vesting Service or Credited Service, or

2. A terminated Participant entitled to a Deferred Vested benefit.

For All Other Participants, a death benefit payable to the designated beneficiary of:

1. Terminated non-Married Participants who are entitled to a Deferred Vested Benefit.

2. Non-Married Active Participants who have not yet incurred a Break in Service.

3. Married Participants who have not yet completed five (5) or more Years of Vesting Service or Credited Service who have not yet incurred a Break in Service, and have not been married throughout the 12-month period preceding date of death.

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

Plan reference: Section 6.08

Deferred Vested Benefit

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

Plan reference: Section 5.05

6. CREDITED SERVICE AND VESTING SERVICE

There are two types of Credited Service to which you may be entitled. Past Service Credit represents service before May 1, 1964; Future Service Credit represents service after April 30, 1964.

The amount of Past Service Credit which you will receive is equal to the number of years from your most recent date of initiation into Local Union 8 through April 30, 1964.

Your Future Service Credit is determined as follows:

You will receive credit for a full year of Future Service Credit for each Plan Year that you received credit for 600 Hours during which either (i) Contributions at the full rate were paid to the Fund with respect to you, or (ii) you were absent from active employment under circumstances which required the granting of credit.

In Plan Years in which you are not credited with 600 Hours, you will receive credit for one-twelfth ($1/12^{th}$) of a Year for each 50 Hours credited.

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

However, in any given Plan Year, your credit resulting from an absence for which you receive Worker's Compensation benefits, or a weekly accident or sickness benefit, paid by the Health and Welfare Fund will be limited to the difference between 600 Hours and the actual Hours for which Contributions were made to the Fund on your behalf.

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

Vesting Service

You will receive one (1) year of Vesting Service for each Plan Year in which Contributions were credited on your behalf for 600 or more hours.

Plan Reference: Sections 1.12, 132, 3.01, 3.02, 3.03, 3.04

7. BREAK IN SERVICE

You will incur a one (1) year Break in Service if you work fewer than 200 hours in Covered Employment in a Plan Year. A Break in Service will occur on the last day of the second (2^{nd}) Plan Year in which you have incurred two (2) consecutive one (1) year Breaks in Service.

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

Plan Year Ending April 30th	Hours
2013	1,800
2014	1,200
2015	600
2016	100
2017	900
2018	1,800
2019	180
2020	100

You would incur a Break in Service on the last day of the 2020 Plan Year (April 30, 2020).

Plan Reference: Sections 1.06, 1.10

8. LOSS OF CREDITED SERVICE/ REINSTATEMENT OF CREDITED SERVICE

On or after May 1, 1997, if you have earned five (5) or more Years of Credited Service or Vesting Service at the time you terminate work in Covered Employment, you will be entitled to a Deferred Vested Benefit and your Credited Service or Vesting Service will not be subject to forfeiture.

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

After May 1, 1985 and Prior to May 1, 1997, if you incurred a Break in Service any time prior to having completed ten (10) Years of Credited or Vesting Service, your Credited Service and Vesting Service will be restored only after you have completed a Year of Vesting Service upon your return to Covered Employment. Such prior Credited Service and Vesting Service will be restored provided that the number of consecutive "One (1) Year Breaks in Service" that you incur is the lesser of:

1. Five (5) consecutive "One (1) Year Breaks in Service", or

2. The number or Years of Credited Service or Vesting Service earned prior to your Break in Service.

Beginning May 1, 1997, the ten (10) Years of Service requirement becomes five (5), for Participants who earn at least one Hour of Service after April 30, 1997.

600 Hour Rule

The returning Participant must work at least 600 Hours in Covered Employment in:

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

2. any subsequent twelve (12) month period beginning on May 1st.

For example: Suppose you incur a Break in Service on April 30, 2015, after completing four (4) years of Credited Service or Vesting Service. Suppose you return to Covered Employment on December l, 2017. If you satisfy the 600-hour rule in a twelve (12) month period beginning before April 30, 2020 (April 30, 2015 + 5 years) then your prior Credited Service and your prior Vesting Service of four (4) years would be reinstated. In other words, for your prior Credited Service and Vesting Service to be reinstated, you must work 600 hours in Covered Employment in one of the following twelve (12) month periods:

December 1, 2017	-	April 30, 2018
May 1, 2018	-	April 30, 2019
May 1, 2019	-	April 30, 2020

Plan reference: Sections 3.05, 3.06, 3.07

9. NORMAL RETIREMENT BENEFIT

As indicated in Section 5, you will be eligible to retire and receive a Normal Retirement Benefit when you have reach Normal Retirement Age, which means the earlier of:

(1) attaining age sixty-two (62) with five (5) years of Credited Service, or (2) attaining age sixty-five (65) and the fifth (5^{th}) anniversary of your Plan Participation

The first day of the month following (or coinciding with) the day on which attain the Normal Retirement Age is called your Normal Retirement Date.

Amount of Monthly Benefit

If you qualify for a Normal Retirement Benefit under the Plan, as amended and restated from time to time, the amount of your monthly benefit is the sum of the monthly benefits earned for each Plan Year in accordance with the following charts. For participants who terminate work in Covered Employment prior to retirement, their benefits will be based on the provisions of the Plan in effect on the date of such termination.

As you will see, there are two separate (2) charts. The reason for this is due to the merger of the former Bricklayers and Masons Local Union No. 43 into Bricklayers Local Union No. 8 in 2007, and then the merger of the Local 43 Plan into this Plan in 2019. The first chart is

for those active Plan Participants who did not participate in the Local 43 Plan. The second chart is for those active Plan Participants who did participate in the Local 43 Plan.

Chart 1 (Local 8 Plan Participants)

For active Participants who were **NOT** active participants in the Local 43 Plan prior to May 11, 2007, and are **NOT** eligible for a Deferred Vested Benefit under the Local 43 Plan, the monthly benefit rates are as follows:

Hours	Before 5/1/1984	After 4/30/1984 but Before 5/1/1989	After 4/30/1989 but Before 5/1/1991	After 4/30/1991 but Before 5/1/2009	After 4/30/2009
Less than 200	0.00	0.00	0.00	0.00	0.00
200 - 300	7.90	8.59	11.17	14.91	9.60
300 - 400	13.05	14.28	18.59	24.78	15.97
400 - 500	18.21	20.03	26.03	34.70	22.36
500 - 600	23.35	25.76	33.49	44.64	28.75
600 - 700	28.47	31.44	40.89	54.53	35.12
700 - 800	33.63	37.18	48.35	64.45	41.51
800 - 900	38.77	42.89	55.77	74.37	47.90
900 - 1,000	43.93	48.61	63.19	84.27	54.28
1,000 - 1,100	49.08	54.33	70.65	94.18	60.67
1,100 - 1,200	54.23	60.04	78.07	104.10	67.06
1,200 - 1,300	59.35	65.78	85.51	114.00	73.43
1,300 - 1,400	64.50	71.49	92.93	125.94	79.83
1,400 - 1,500	69.66	77.19	100.37	133.85	86.21
1,500 - 1,600	74.80	82.95	107.80	143.75	92.59
1,600 - 1,700	79.96	88.65	115.28	153.67	98.98
1,700 - 1,800	85.12	94.35	122.70	163.60	105.39
1,800 - 1,900	90.27	100.06	130.13	173.48	111.75
1,900 - 2,000	95.40	105.80	137.52	183.40	118.13
2,000 - 2,100	100.53	111.52	144.99	193.32	124.53
2,100 - 2,200	105.68	117.24	152.42	203.21	130.89
2,200 - 2,300	110.82	122.96	159.85	213.13	137.28
2,300 - 2,400	115.97	128.67	167.28	223.06	143.69
2,400 - 2,500	121.13	134.40	174.71	232,96	150.07
2,500 - 2,600	126.28	140.12	182.16	242.88	156.46
2.600 - 2,700	131.41	145.81	189.59	252.80	162.85
2,700 - 2,800	136.55	151.56	197.02	262.69	169.20
2,800 - 2,900	141.73	157.26	204.45	272.61	175.60
2,900 - 3,000	146.85	162.96	211.88	282.53	181.99
3,000 or more	152.00	168.70	219.31	292.43	188.37

Chart 2 (Local 43 Plan Participants)

For active Participants who **WERE** active participants in the Local 43 Pension Plan prior to May 11, 2007, or **ARE** eligible for a Deferred Vested Benefit under the Local 43 Pension Plan, the monthly benefit rates are as follows:

Hours	After 4/30/2009 but Before 5/1/2012	After 4/30/2012 but Before 5/1/2014	After 4/30/2014 but Before 5/1/2019	After 4/30/2019
Less than 200	0.00	0.00	0.00	0.00
200 - 300	1.78	2.17	2.30	9.60
300 - 400	2.97	3.62	3.83	15.97
400 - 500	4.16	5.08	5.37	22.36
500 - 600	5.35	6.53	6.90	28.75
600 - 700	6.54	7.98	8.43	35.12
700 - 800	7.73	9.43	9.96	41.51
800 - 900	8.92	10.88	11.50	47.90
900 - 1,000	10.11	12.33	13.03	54.28
1,000 - 1,100	11.30	13.79	14.56	60.67
1,100 - 1,200	12.49	15.24	16.09	67.06
1,200 - 1,300	13.68	16.69	17.62	73.43
1,300 - 1,400	14.87	18.14	19.16	79.83
1,400 - 1,500	16.06	19.59	20.69	86.21
1,500 - 1,600	17.25	21.05	22.22	92.59
1,600 - 1,700	18.44	22.50	23.76	98.98
1,700 - 1,800	19.63	23.95	25.29	105.39
1,800 - 1,900	20.81	25.39	26.82	111.75
1,900 - 2,000	22.00	26.84	28.35	118.13
2,000 - 2,100	23.19	28.29	29.89	124.53
2,100 - 2,200	24.38	29.74	31.41	130.89
2,200 - 2,300	25.57	31.20	32.95	137.28
2,300 - 2,400	26.76	32.65	34.49	143.69
2,400 - 2,500	27.95	34.10	36.02	150.07
2,500 - 2,600	29.14	35.55	37.55	156.46
2.600 - 2,700	30.33	37.00	39.08	162.85
2,700 - 2,800	31.52	38.45	40.61	169.20
2,800 - 2,900	32.71	39.91	42.14	175.60
2,900 - 3,000	33.90	41.36	43.68	181.99
3,000 or more	35.09	42.81	45.21	188.37

Example Chart 1 (Local 8 Plan Participants)**:**

A Participant, who was not a participant in the Local 43 Pension Plan, is eligible for a Normal Retirement Benefit on May 1, 2020. He has 25 Plan Years (from May 1, 1995 through April 30, 2020) with 2,000 Hours Credited per Plan Year. To calculate his monthly benefit:

Step 1: Service after April 30, 1991 but before May 1, 2009
14 Plan Years @ 2,000 Hours = 14 × $193.32 or $2,706.48

Step 2: Service after April 30, 2009
11 Plan Years @ 2,000 Hours = 11 × $124.53 or $1,369.83

TOTAL MONTHLY BENEFIT = $4,076.31

Example Chart 2 (Local 43 Plan Participants)**:**

A Participant, who was a participant in the Local 43 Pension Plan, is eligible for a Normal Retirement Benefit on May 1, 2020. He has 10 Plan Years (from May 1, 2010 through April 30, 2020) with 2,000 Hours Credited per Plan Year. To calculate his monthly benefit:

Step 1: Service after April 30, 2009 but before May 1, 2012
2 Plan Years @ 2,000 Hours = 2 × $23.19 or $46.38

2 Plan Years @ 2,000 Hours = 2 × $28.29 or $56.58

Step 3: Service after April 30, 2014 but before May 1, 2019
5 Plan Years @ 2,000 Hours = 5 × $29.89 or $149.45

Step 4: Service after April 30, 2019
1 Plan Year @ 2,000 Hours = 1 × $124.53 or $124.53

TOTAL MONTHLY BENEFIT = $376.94

Note: If you are married and do not elect otherwise, your Normal Retirement Benefit will be paid in the form of a Joint and 50% Survivor Annuity under which your benefit will be reduced to its Actuarial Equivalent payable for your lifetime with one-half (½) of the reduced amount continuing to your spouse following your death. "Actuarial Equivalent" means any of the aggregate amounts, all equal in value, which are expected to be received under different forms of payment computed using the following assumptions: (1) Pre & Post Retirement Mortality: UP-1984 Unisex Mortality Table; and, (2) Pre & Post Retirement Interest Rate: 7%. compounded annually. This is explained in Section 14.

Plan Reference: Sections 1.03, 4.01, 4.02, 5.01, 6.05, 6.06

10. EARLY RETIREMENT BENEFIT

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

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

For purposes of all Early Retirement on or after June 1, 2014, Credited Service or Vesting Service shall include Credited Service or Vesting Service earned by a participant in the Local 43 Pension Plan.

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

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

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

Plan reference: Sections 5.02, 6.02, 6.05, 6.06

11. DISABILITY RETIREMENT BENEFIT

If you suffer a Permanent and Total Disability after attaining age thirty-five (35) and completed ten (10) Years of Credited Service and have not incurred a break in service subsequent to the completion often (10) Years of Credited Service, you will be eligible for a Disability Retirement Benefit. The Disability Retirement Benefit is your Accrued Benefit and will begin on the first day of the seventh month following date of disability. As noted later in this booklet (see Section 15) you must apply for Disability Benefits before such benefit will be paid, and further, no benefits will be paid prior to the date of application.

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

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

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

Plan reference: Sections 5.04, 6.04, 6.05, 6.06

12. DEATH BENEFITS

<u>Pre-Retirement Death Benefit for non-Married Participants and non-Vested Married Participants</u>
A lump sum Death Benefit shall be payable to the Beneficiary of:

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

2. any non-Married Active Participant who has not yet incurred a Break in Service.

3. any Married Participant who has:

    a. not yet completed five (5) Years of Credited Service or Vesting Service, and

    b. not yet incurred a Break in Service.

    c. not been married throughout the 12-month period preceding date of death.

<u>Amount of Benefit</u>

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

Pre-Retirement Death Benefit for Vested Married Participants

If you are married throughout the twelve (12) month period immediately preceding your death, and have completed five (5) Years of Credited Service or Vesting Service, your Surviving Spouse will be entitled to the following deferred survivor annuity benefit following your death.

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

Amount of Benefit

The monthly benefit is one-half (½) the which you would have received had you survived to your Early Retirement Date and elected an actuarially reduced Joint and 50% Survivor form of payment (see Section 14).

For example: Suppose that you die while an active Participant at age fifty-two (52) with an Accrued Benefit of $500, with ten (10) or more years of Future Service Credit. Had you survived to age fifty-five (55), you could have elected to take an early Retirement Benefit of $290.00 (500.00 - .005 (84 months) x (500.00)).

If your spouse is four (4) years younger than you, the actuarially equivalent Joint and 50% Survivor Annuity would be $232.58 (.802 x $290.00) determined in accordance with the rate shown in the Appendix. Your spouse, therefore, would be entitled to a lifetime of $116.29 (50% of $232.58) beginning on what would have been your fifty-fifth (55^{th}) birthday. The accumulated pension payments received by your spouse must exceed the total Contributions made to the Fund on behalf of the deceased Participant. If this is not the case, the difference will be paid to her beneficiary.

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

Qualified Military Service Death Benefits

The survivor or survivors of a Participant who dies while performing Qualified Military Service (as defined in section 414(u) of the Heroes Earnings Assistance and Relief Tax (HEART) Act) are entitled to any additional benefits (other than benefit accruals relating to the period of Qualified Military Service) provided under the Plan, had the Participant resumed Covered Employment on the day preceding death and then terminated employment due to death.

Plan Reference: Sections 6.08, 6.15

13. DEFERRED VESTED BENEFITS

If you quit working in Covered Employment or incur a Break in Service before you are eligible for an Early Retirement, Normal Retirement, Disability Retirement, or Death Benefit, you may be eligible for a Deferred Vested Benefit. To be eligible you must have completed five (5) Years of Credited Service or Vesting Service for Participants who earn at least one Hour of Service after April 30, 1997.

Amount of Monthly Benefit

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

Period of Payment

Deferred Vested Benefits will normally begin on your Normal Retirement Date (the first day of the month coinciding with or next following the date you reach Normal Retirement Age, as defined in Section 5) and will continue throughout your lifetime, with the Refund of Contribution feature, as explained in Section 14. If you wish, you may elect to have your benefits begin earlier than your Normal Retirement Date. If you elect to have benefits begin early, on or after age fifty-five (55) and you have at least 10 years of credited or vesting service, your benefits will be reduced by one-half of one percent (½%) for each month that your Normal Retirement Date.

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

Plan Reference: Sections 5.01, 5.05, 6.02, 6.05, 6.06

14. PAYMENT OF BENEFITS

Required Beginning Date

Your benefit payments must begin no later than your Required Beginning Date (“RBD”).

(1) If you turn age 70 ½ after December 31, 2019, your RBD is April 1 of the calendar year following the later of:
   - (a) the calendar year in which you turn 72, or
   - (b) the calendar year in which you retire if you elected to defer commencement of benefits.

(2) If you turned age 70 ½ on or before December 31, 2019, your RBD is April 1 of the calendar year following the later of:
   - (a) the calendar year in which you turn 70 ½, or
   - (b) the calendar year in which you retire if you elected to defer commencement of benefits.

Plan Reference: Section 6.07 (as amended)

Normal Form for Single and Unmarried Participants - Single Life Annuity

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

Plan Reference: Section 4.02

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

If you are married, your Benefit will be paid in the form of a reduced Joint and 50% Survivor Annuity unless you elect otherwise. Upon your death, your spouse, if living, will receive one-half (½) of the amount of benefit you were receiving at the time of your death, payable for her lifetime. This option includes a "pop-up" provision. This provision provides that, if your spouse dies first, the monthly benefit increases back to the amount payable to you on a life only basis.

Plan Reference: Section 6.05

Optional Forms

Instead of the Normal Form of Benefit explained above, you may elect to have your benefits paid under any of the following options; however, a married Participant's election of any of the optional forms is contingent upon the submission of a waiver out of the Joint and 50% Survivor Annuity form of payment. Such waiver must be consented to by the Participant's spouse and witnessed by a Plan representative or notary public. The election period to waive the Joint and 50% Survivor Annuity shall be the one hundred eighty (180) day period ending on the "Annuity Starting Date." The Annuity Starting Date is the first day of the first period for which an amount is received as an annuity (whether by reason of retirement or disability).

Joint and Survivor

This optional payment provides for a reduced monthly benefit which will be paid for as long as you live. After your death a designated percentage (100%, 75% or 50%) of your reduced benefit will be continued to your Joint Annuitant as long as your Joint Annuitant lives. These options include a "pop-up" provision. This provision provides that, if your spouse dies first, the monthly benefit increases back to the amount payable to you on a life only basis.

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

For example: Suppose you retire at age sixty-two (62) and are eligible for a monthly Normal Retirement Benefit of $2,500. Assume you are four (4) years older than your spouse. Your monthly retirement benefit under each of the optional payment forms is given below:

Form	Factor	Your Lifetime Monthly Benefit	Monthly Benefit Paid After Your Death
Normal (Single Life Annuity)	100.0%	$2,500.00	$0.00
Joint & 50% Survivor	80.2%	$2,005.00	$1,002.50
Joint & 75% Survivor	73.5%	$1,837.50	$1,378.13
Joint & 100% Survivor	68.0%	$1,700.00	$1,700.00

Plan Reference: Section 6.06

Suspension of Benefits

- *For Retirees Under Age Sixty-Two (62)*

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

- *For Retirees Age Sixty-Two (62) or Over*

Retirees who return to work in Covered Service after attaining age sixty-two (62) will have their benefits suspended in any calendar month in which they are re-employed in Covered Service for forty (40) or more hours.

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

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

Notice of Re-Employment

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

Notice of Suspension of Benefits

The Trustees will notify the Pensioner during the first calendar month in which the Plan withholds payments. However, in order to give timely notice to a suspension of benefits, the retiree must have filed prior notice of his intention to return to work in Covered Service with the Fund Office.

Recovery of Overpayments

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

Notice of Termination of Employment

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

Non-Suspension of Benefits for Covered Service from May 2020 through December 2021

Notwithstanding the above, a Participant or former Participant's monthly benefit shall not be suspended for work in Covered Service during the months of May 2020 through December 2021. This may be further extended by action of the Trustees.

Divorce

If you divorce (whether before or after retirement), your spouse may be entitled to receive a portion of your benefit in accordance with the terms of a Qualified Domestic Relations Order ("QDRO"). Under the terms of a QDRO, certain payments could be made from your benefits to pay alimony, child support, or marital property rights of your former spouse, child, or other dependent. If you divorce, you must contact the Fund Office to ensure your benefits are paid properly.

A QDRO may affect the amount of pension benefits you will receive or are receiving. A copy of the Fund's procedures for handling QDROs will be provided to Participants and Beneficiaries, free of charge, upon request. If you have questions about QDROs, please contact the Fund Office.

Plan Reference: 4.05, 5.06, 7.03

15. APPLICATION FOR BENEFITS

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

Whenever administratively possible, you (or your Beneficiary) will receive a decision on your application within 90 days (45 days for a Disability Pension), unless special circumstances require an extension of time for processing. If an extension is required, you will receive written notice of the extension within the initial determination period. The extension notice will include the reasons for the extension and the date by which a decision will be made. The extension of time will not exceed an additional 90 days (additional two 30-day extensions for a Disability Pension) after your application is received.

If you are applying for benefits due to a disability, you may be requested to submit to an independent medical review to determine if you are eligible for a Disability Pension. You must submit to the review if requested. The Fund will pay the cost of the medical review.

<u>If Your Application is Denied</u>

If your claim is denied, you will receive a written statement of the specific reason(s) for denial that:

- References the specific Plan provision(s) on which the denial is based.

- Describes any additional information needed and an explanation of why the information is necessary.

- Provides an explanation of the Plan's appeal procedures along with time limits for filing an appeal.

- Contains a statement that the claimant has the right to bring a civil action under ERISA Section 502(a) following an appeal.

- Disability claim denial notices will contain the following additional information:

    - An explanation as to why the Plan disagreed with the views of (i) health care or vocational professionals who evaluated the Claimant or advised the Plan, or (ii) a disability determination of the Social Security Administration.

    - If a denial is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge upon request.

    - Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in denying the claim or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist or were not used.

    - A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.

    - If the denial is a final internal denial, a statement of the Claimant's right to bring an action under Section 502(a) of ERISA, including a description of any applicable contractual limitations period that applies to the Claimant's right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim.

    - Denial notices will be provided in a culturally and linguistically appropriate manner.

- **Disability Claims.** Other considerations:

  - A retroactive cancellation of disability coverage will be treated as a claim denial unless it is attributable to a failure to timely pay required premiums or contributions towards the cost of coverage.

  - Disability claims and appeals will be adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision.

- If the claim is denied and the claimant disagrees with that decision, contains a statement that the claimant or the claimant's authorized representative may make an appeal request for review of the decision.

- If no notice of denial is furnished to you within the time periods set forth above, as may be extended as provided above, the claim shall be deemed denied and you may proceed to the Appeal procedures.

<u>Appeal Procedures</u>

You or your authorized representative may file a written appeal with the Board of Trustees within 60 days (180 days for a Disability Pension) after you receive notice that your application for benefits has been denied. Your written notice of appeal must include your name, current address, and the date of the initial decision. If your application for benefits is denied, you (or your authorized representative), have the right to:

- Submit additional proof of entitlement to benefits; and

- Examine any Plan Documents that are related to your application.

The decision on your appeal will be made at the next regular meeting of the Trustees after your appeal is filed. However, if your appeal is filed within 30 days preceding the meeting, your appeal decision may be made at the second meeting following the date the Trustees receive your appeal. If special circumstances exist that require a further extension, such as that a meeting was cancelled, the Trustees will make their decision by the third meeting. You will be notified in writing if such an extension is needed.

You may appeal the denial of your pension application or benefit amount. You should send your written appeal to the Plan Administrator at the Pension Trust Office.

When reviewing an appeal on a Disability Pension that is based in whole or in part on a medical judgment, the Trustees may consult a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. You may request the identity of the professional consulted. The health care professional providing the consultation will not be the same individual consulted on the initial determination or a subordinate of such individual.

All decisions will be issued in writing typically within five days after a determination is made at the Trustees' meeting. The written notice on appeal will:

- Contain the reason(s) for the decision.
- Refer to specific Plan provisions on which the decision is based.
- Notify you of your right to access and copy (free of charge) all documents, records and other information relevant to your appeal.
- Notify you of your right to bring a civil action under ERISA Section 502(a).
- Notify you of additional voluntary appeal procedures offered by the Plan, if any.
- Disability Claims. Notices on appeal will contain the following additional information:
  - An explanation as to why the Plan disagreed with the views of (i) health care or vocational professionals who evaluated the Claimant or advised the Plan, or (ii) a disability determination of the Social Security Administration.
  - If a denial is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge upon request.
  - Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in denying the claim or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist or were not used.
  - A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.
  - If the denial is a final internal denial, a statement of the Claimant's right to bring an action under Section 502(a) of ERISA, including a description of any applicable contractual limitations period that applies to the Claimant's right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim.
  - Denial notices will be provided in a culturally and linguistically appropriate manner.
- **Disability Claims on Appeal.**
  - Before the Plan will deny an appeal, the Plan will provide the Claimant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan, insurer, or other person making the benefit determination in connection with the claim. The Claimant will then be given a reasonable opportunity to respond prior to the decision on appeal.

- Before the Plan will deny an appeal based on a new or additional rationale, the Plan will provide the Claimant, free of charge, with the rationale. The Claimant will then be given a reasonable opportunity to respond prior to the decision on appeal.

The Board of Trustees is bound by the rules of the Pension Plan and will decide if you meet the eligibility requirements for a Pension. The Trustees are the sole judges in reviewing the documents you submit with your application and in interpreting the Plan rules.

You must exhaust the Plan's procedures for review of a denial of benefits before you may bring a lawsuit or other administrative action for benefits.

Decisions of the Trustees (or of those acting for the Trustees) are final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If a decision of the Trustees or those acting for the Trustees is challenged in court, it is the intention of the parties to the Trust that such decision is to be upheld unless it is determined to be arbitrary or capricious.

<u>Limitation on Civil Actions</u>
No action under ERISA Section 502(a) can be filed in any court against the Plan more than three (3) years after the initial denial of a claim for benefits.

<u>Restriction on Venue and Law</u>.
An Employee, Participant, Pensioner, Beneficiary, Dependent, Surviving Spouse, or any other individual or entity asserting any right under this Plan, or hereby bound directly or indirectly or with rights or obligations hereunder, shall only bring an action in connection with the Plan exclusively in the United States District Court for the Northern District of Ohio at Youngstown, Ohio.

This Plan shall be construed under and in accordance with the law and the laws of the United States of America. In the event there is a matter involving state law which is not preempted by federal law, Ohio law shall be the controlling state law.

<u>Recoupment of Erroneous Payments and Overpayments</u>
In the event that you or your Beneficiary receives a payment or an overpayment of benefits due to an administrative or clerical error, the Plan shall have the right to request immediate repayment of the payment or overpayment, and if you or your Beneficiary is unwilling or unable to repay such amount within 30 days or reach a mutually agreeable repayment schedule regarding such amount, the Plan shall have the right to offset future benefits due to you or your Beneficiary under the Plan. Any offset instituted by the Plan regarding a monthly benefit payable to you or your Beneficiary shall be limited to no more than 25% of the monthly gross benefit amount. In addition to any other remedy, the Trustees may collect any such payment or overpayment by suit, arbitration or such other remedy as law or equity may provide including the placement of an equitable lien and/or constructive trust on the payment or overpayment. Anyone who does not immediately tender the payment or overpayment to the Plan will be deemed to hold such monies in constructive trust for the Plan, because such person is not the rightful owner of the payment or overpayment and should not be in possession of such amount. These provisions do not limit the Plan's right to recover such erroneous payment or overpayment by any other lawful means.

In addition, you and your Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required to determine your benefit rights. If you or your Beneficiary makes a willfully false statement material to an application or furnishes fraudulent information or evidence, the Trustees shall have the right to recover immediately all benefit payments made in reliance on any false or fraudulent statement, information or evidence submitted by a claimant, including withholding of material fact.

Plan Reference: Sections 7.06, 10 (as amended)

16. INSURANCE OF PLAN BENEFITS PENSION BENEFIT GUARANTY CORPORATION

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $5 of the monthly benefit accrual rate and (2) 75% of the next $15. The PBGC's maximum guarantee limit is $16.25 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 $5,850.

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

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

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

17. ERISA RIGHTS OF PARTICIPANTS

Your Rights Under the Employee Retirement Income Security Act of 1974

As a participant in the Bricklayers Local No. 8 Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

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

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

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

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

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

Assistance with Your Questions

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

For more information about your rights and responsibilities under ERISA, visit www.dol.gov/ebsa.

18. SUMMARY ANNUAL REPORT AND PLAN CHANGES

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

19. PLAN DOCUMENTS

The provisions of the Bricklayers Local No. 8 Pension Plan described in this summary became effective May 1, 2015. This Pension Plan is a continuation of the Plan adopted effective May l, 1964. The Pension Plan has been amended several times since that date. The provisions described here include those that were effective May 1, 2015. Further modifications may be adopted in the future.

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

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

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

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

20. ACTUARIAL EQUIVALENT

Except as otherwise defined in the Plan, "Actuarial Equivalent" means any of the aggregate amounts, all equal in value, that are expected to be received under different forms of payment computed using the following assumptions:

Pre & Post Retirement Mortality: UP-1984 Unisex Mortality Table; and
Pre & Post Retirement Interest Rate: 7% compounded annually.

For the purpose of calculating lump sum benefits, the interest rate(s) to be used shall be the lesser of the above or those specified by the Pension Benefit Guaranty Corporation in connection with pension plan terminations that is in effect on the first day of the Plan Year in which the distribution occurs.

Notwithstanding the above, for purposes of determining the present value of lump sum payments under the Plan made on or after May 1, 2000 (or otherwise determining present value under Code Section 417(e)(3)), Actuarial Equivalence shall be determined on the basis of the applicable mortality table presented by the Commissioner of Internal Revenue for the determination of present value under Section 417(e)(3)(A)(ii)(I) of the Code with interest equal to the annual interest rate on 30-year Treasury securities specified by the Commissioner of Internal Revenue for the determination of present value under Section 417(e)(3)(A)(ii)(II) of the Code for the March preceding the Plan Year of determination, if the use of these assumptions produces a higher benefit than the assumptions set forth in the paragraph above.

Effective May 1, 2008, the "Applicable Mortality Table" shall mean the mortality table described in Section 417(e)(3)(B) of the Code and the "Applicable Interest Rate" shall mean the Code Section 417(e)(3) as published by the IRS, which is the adjusted first, second, and third segment rates applied under rules similar to the rules of Code Section 430(h)(2)(C) for the March preceding the first day of the Plan Year in which the distribution is made. The adjusted first, second, and third segment rates are the first, second, and third segment rates determined under Code Section 430(h)(2)(C) if:

a) The Code Section 430(h)(2)(D) definition of "corporate bond yield curve" was applied by substituting the average yields for the month, as described in Code Section

430(h)(2)(D)(ii) for the average yields for the 24-month period, as described in such section.

b) For Plan Years beginning in 2008 through 2011, first, second, and third segment rate for any month is equal to the sum of: (1) the product of the segment rate determined under the general rule above, multiplied by the applicable transitional percentage for the Plan Year; and (2) the product of the annual rate of interest on thirty year Treasury securities as specified by the Commissioner of Internal Revenue for the March preceding the first day of the Plan Year in which the distribution is made, multiplied by the applicable transitional percentage for the Plan Year. The transitional percentages are:

In the case of Plan Years beginning in:	The applicable percentage is:
2008	20%
2009	40%
2010	60%
2011	80%
2012	100%

The paragraphs above will not apply to the extent they would cause the Plan to fail to satisfy the requirements of Article VII of the Plan.

The Actuarial Equivalent benefit available if a Participant elects a 50%, 75%, or 100% Joint and Survivor Annuity shall be computed as follows:

> The Participant's Accrued Benefit shall be adjusted to its Actuarial Equivalent value for early payment. The Participant's benefit shall then be adjusted for optional benefit payment forms by multiplying the benefit payable at that date by the appropriate percentage using the factors contained in the Appendix.

In the event this Section is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of change shall be determined as the greater of (1) the Actuarial Equivalent of the Participant's Accrued Benefit as of the date of change computed on the old basis, or (2) the Actuarial Equivalent of the Accrued Benefit computed on the new basis.

21. APPENDIX

JOINT AND SURVIVOR FACTORS

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

Member Older Than Spouse or Joint Annuitant

Difference in Ages	50% Continuation	75% Continuation	100% Continuation
0	83.0%	77.1%	72.0%
1	82.3%	76.2%	71.0%
2	81.6%	75.3%	70.0%
3	80.9%	74.4%	69.0%
4	80.2%	73.5%	68.0%
5	79.5%	72.6%	67.0%
6	78.8%	71.7%	66.0%
7	78.1%	70.9%	65.0%
8	77.4%	70.0%	64.0%
9	76.7%	69.1%	63.0%
10	76.0%	68.3%	62.0%
11	75.3%	67.4%	61.0%
12	74.6%	66.6%	60.0%
13	73.9%	65.7%	59.0%
14	73.2%	64.9%	58.0%
15	72.5%	64.1%	57.0%
16	71.8%	68.3%	56.0%
17	71.1%	62.4%	55.0%
18	70.4%	61.6%	54.0%
19	69.7%	60.8%	5S.0%
20	69.0%	60.0%	52.0%

To determine the amount payable to spouse after member's death, multiply adjusted pension by 100%, 75% or 50%, whichever is applicable.

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

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

* Participants applying for a Disability Retirement and who are entitled to a 50%, 75% or 100% Joint and Survivor Annuity shall be considered as being ten years older than their attained age at the time of retirement for the purpose of determining the adjustment factor applicable to convert their benefit to a 50%, 75% or 100% Joint and Survivor Annuity.

JOINT AND SURVIVOR FACTORS

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

Member Younger Than Spouse or Joint Annuitant

Difference in Ages	50% Continuation	75% Continuation	100% Continuation
0	83.0%	77.1%	72.0%
1	83.7%	78.0%	73.0%
2	84.4%	78.9%	74.0%
3	85.1%	79.8%	75.0%
4	85.8%	80.8%	76.0%
5	86.5%	81.7%	77.0%
6	87.2%	82.6%	78.0%
7	87,9%	83.6%	79.0%
8	88.6%	84.5%	80.0%
9	89.3%	85.5%	81.0%
10	90.0%	86.5%	82.0%
11	90,5%	87.2%	82.8%
12	91.0%	81.9%	83.6%
13	91.5%	88.6%	84.4%
14	92,0%	89.3%	85.2%
15	92.5%	90.0%	86.0%
16	92.8%	90.4%	86.6%
17	93.1%	90.8%	87.2%
18	93.4%	91.3%	87.8%
19	93.7%	91.7%	88.4%
20	94.0%	92.1%	89.0%

To determine the amount payable to spouse after member's death, multiply adjusted pension by 100%, 75% or 50% whichever is applicable.

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

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

* Participants applying for a Disability Retirement and who are entitled to a 50%, 75% or 100% Joint and Survivor Annuity shall be considered as being ten years older than their attained age at the time of retirement for the purpose of determining the adjustment factor applicable to convert their benefit to a 50%, 75% or 100% Joint and Survivor Annuity.