

## **SUMMARY PLAN DESCRIPTION**

**for**

### **OHIO LOCAL NO.1 OPERATIVE PLASTERERS' AND CEMENT MASONS' PENSION FUND**

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### **OHIO LOCAL NO.1 OPERATIVE PLASTERERS' AND CEMENT MASONS' PENSION FUND**

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Employer Identification Number: 31-6126988  
Plan Number: 001  
Plan Year End: April 30

**July 2019**

## **OHIO LOCAL NO. 1 OPERATIVE PLASTERERS' AND CEMENT MASONS' PENSION FUND**

To All Pension Plan Participants:

We are pleased to present you with this new booklet describing the current provisions of the Ohio Local No. 1 Operative Plasterers' and Cement Masons' Pension Plan. This booklet includes a summary of the Pension Plan's provisions, including plan amendments through June 30, 2019. We urge you to read this booklet carefully in order to become familiar with the changes that have been made to the Pension Plan since the last booklet was issued in August 2013.

Please understand that this booklet provides only a general explanation of the Pension Plan, and does not cover all of the Pension Plan's details. This explanation does not change, expand, or otherwise interpret the Pension Plan's terms. Your rights can be determined only by referring to the Pension Plan's full text, which is set forth in the legal "plan document." You can request a copy of the plan document by writing to the Plan Administrator. Every effort has been made to make this summary of the Pension Plan's terms as accurate as possible. In the unlikely event that a provision in the plan document differs from a statement in this booklet, the provision as stated in the plan document will determine your benefits.

The Pension Plan described in this booklet is for employees who were working in covered employment on or after July 1, 2019. If you terminated covered employment or retired prior to that date, the amount of your benefits will be determined in accordance with the terms of the Pension Plan then in effect. All other provisions pertaining to eligibility for benefits are in accordance with the Pension Plan's terms as of July 1, 2019.

Only the full Board of Trustees is authorized to interpret the Pension Plan. No other individual or organization, such as your Union or employer, or any employee or representative of any individual or organization, is authorized to interpret the Pension Plan or act as an agent of the Board of Trustees. Should you have any questions regarding the Pension Plan, please direct them to the Pension Plan's Administrative Manager at the Fund Office.

We suggest that you share this booklet with your family since they may have an interest in the Pension Plan. You should keep this booklet with your other important papers, and let members of your family know where it is being kept.

Sincerely,

**JOINT BOARD OF TRUSTEES  
OHIO LOCAL NO. 1 OPERATIVE  
PLASTERERS' AND CEMENT MASONS'  
PENSION PLAN**

## TABLE OF CONTENTS

I.	INTRODUCTION .....	1
II.	ADMINISTRATIVE .....	1
A.	What Is The Name Of The Plan? .....	1
B.	What Are The Names And Addresses Of The Employers? .....	1
C.	What Is The Name And Address Of The Administrator? .....	2
D.	What Numbers Are Assigned To The Plan? .....	2
E.	What Type Of Plan Is This? .....	2
F.	What Is The Plan Year? .....	3
G.	What Type Of Administration Is Used For The Plan Assets? .....	3
H.	Who Administers The Plan? .....	3
I.	Who is the Agent For Service Of Legal Process? .....	4
J.	Who Are The Attorneys For The Fund And Agent For Service Of Process? .....	4
K.	What Is The Effective Date When The Plan Began? .....	4
L.	What Is The Effective Date Of The Amended And Restated Plan? .....	4
M.	What Is The Effective Date Of The Summary Plan Description? .....	4
III.	DEFINITIONS .....	4
A.	Accrued Benefit .....	4
B.	Active Participant .....	5
C.	Association .....	5
D.	Break In Service Year .....	5
E.	Code .....	5
F.	Collective Bargaining Agreement .....	5
G.	Computation Period for Eligibility to Participate .....	5
H.	Covered Employment .....	6
I.	Credited Future Service .....	6
J.	Credited Past Service .....	6
K.	Credited Service .....	6
L.	Disqualifying Employment .....	6
M.	Employer .....	7
N.	Employer Contributions .....	7
O.	ERISA .....	7
P.	Forfeited Service .....	7
Q.	Fund .....	7
R.	Geographical Area Covered by the Plan .....	7
S.	Hour of Service .....	7
T.	Inactive Participant .....	8
U.	Industry .....	8
V.	Jurisdiction of the Fund .....	8
W.	Participant .....	8
X.	Permanent Break in Service .....	8
Y.	Plan .....	8

Z.	Plan Year .....	9
AA.	Qualified Domestic Relations Order.....	9
BB.	Qualified Joint and Survivor Annuity.....	9
CC.	Spouse.....	9
DD.	Total and Permanent Disability .....	9
EE.	Trust Agreement .....	10
FF.	Union.....	10
GG.	Vested Benefit.....	10
HH.	Vested Participant.....	11
II.	Vesting Service Year .....	11
IV.	PARTICIPATION.....	11
A.	Who Is Eligible To Participate? .....	11
B.	When Do I Become A Participant? .....	12
C.	Can I Lose My Participant Status? .....	12
D.	What Happens If I Have Fewer Than 250 Hours of Service In A Plan Year? .....	12
E.	What Happens If I Have A Break In Service Year? .....	14
V.	BENEFITS.....	14
A.	When May I Apply For A Retirement Benefit? .....	14
B.	What Is My Normal Retirement Benefit? .....	15
C.	Does This Plan Provide A Late Retirement Benefit If I Continue Working Past My Normal Retirement Age? .....	21
D.	Does This Plan Provide An Early Retirement Benefit?.....	22
E.	What Happens If I Become Permanently Disabled? .....	25
F.	When Do My Benefits Become Vested? .....	28
VI.	DISTRIBUTION OF BENEFITS .....	29
A.	How Will My Normal, Early, Unreduced Early, Disability, or Late Retirement Benefit Be Distributed? .....	29
B.	Can My Spouse And I Elect To Waive The Qualified Joint and Survivor Annuity? .....	30
C.	What Is The “Pop-Up Provision”? .....	31
D.	In The Event Of My Death, Who Will Receive My Benefits? .....	32
E.	What If I Leave The Industry Before I Retire?.....	34
F.	Can My Payment Be Directly Rolled Over Into An Individual Retirement Account Or Another Employer Plan? .....	35
G.	Can My Benefit Be Distributed in a Single Sum Payment? .....	35
VII.	FUNDING .....	36
A.	How Is My Pension Funded? .....	36
B.	How Is This Money Used?.....	36
VIII.	DOMESTIC RELATIONS ORDER .....	36
A.	What Is A Qualified Domestic Relations Order? .....	36
IX.	CLAIMS PROCEDURE .....	37

A.	How do I Make A Claim For Benefits?.....	37
B.	When Will I Be Notified About My Application? .....	37
C.	What Information Will Be Contained In My Notice? .....	37
D.	What Information Will I Receive If My Benefits Are Denied? .....	37
E.	How May I Appeal An Adverse Decision By The Board Of Trustees?.....	38
F.	What Procedures Are Followed At The Hearing? .....	39
G.	When Will I Receive A Decision From The Board Following the Hearing? .....	40
H.	May I Bring A Legal Action Against the Board of Trustees or the Plan? .....	40
X.	MISCELLANEOUS PROVISIONS. ....	40
A.	Are My Benefits Under The Plan Protected From Creditors Or Assignment? .....	40
B.	May The Terms Of The Plan Be Amended? .....	41
C.	What Are My Rights In The Event That The Plan Is Either Totally Or Partially Terminated? .....	41
D.	May The Board Of Trustees Enter Into Reciprocity Agreements With Other Local Unions Of The Operative Plasterers and Cement Masons? .....	41
E.	Does the Plan Have A Special Reciprocity Agreement With Other Pension Plans Regarding Forfeited Contributions? .....	42
F.	Does The Plan Have The Right To Recover Benefits That Have Been Overpaid Because of Dishonesty or Error? .....	44
XI.	TERMINATION RIGHTS. ....	45
A.	Are My Benefits Insured By The Pension Benefit Guarantee Corporation? .....	45
XII.	ERISA RIGHTS. ....	46
A.	What Rights Do I Have Under The Employee Retirement Income Security Act? .....	46

## **I. INTRODUCTION**

This booklet is designed to describe the benefits available to you under the OHIO LOCAL NO. 1 OPERATIVE PLASTERERS' AND CEMENT MASONS' PENSION PLAN. It is intended that this information will satisfy the requirements of the Employee Retirement Income Security Act of 1974 for a Summary Plan Description (hereinafter "Summary"). Every effort has been made to avoid any conflict between this Summary and the text of the Plan itself; however, if there is a conflict between what is contained in this Summary and what is contained in the Plan itself, the terms of the Plan will govern.

This Plan is maintained pursuant to the collective bargaining agreement between the OHIO LOCAL NO. 1 OPERATIVE PLASTERERS AND CEMENT MASONS and THE CENTRAL OHIO DIVISION, OHIO BUILDING CHAPTER, ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC. (hereinafter "Collective Bargaining Agreement"). A copy of the Collective Bargaining Agreement is available for your examination at the Union Hall, and Participants and their Beneficiaries may also obtain a copy of the Collective Bargaining Agreement for a reasonable charge by writing to: BOARD OF TRUSTEES, OHIO LOCAL NO.1 OPERATIVE PLASTERERS' AND CEMENT MASONS' PENSION PLAN, 2111 West Lincoln Highway, Merrillville, Indiana 46410.

### **SPECIAL NOTICE!**

It is extremely important that you keep the Fund Office informed of any changes in your address, marital status, or any desired change in beneficiary. Keeping the Fund Office informed of these changes is your obligation, and failure to fulfill this obligation could jeopardize your eligibility benefits.

The importance of a current and correct address on file in the Fund Office cannot be overstated! It is the **ONLY** way the Trustees can keep in touch with you regarding Plan changes and other developments affecting your interests under the Plan.

## **II. ADMINISTRATIVE**

### **A. What Is The Name Of The Plan?**

The formal name of the Plan is the "OHIO LOCAL NO. 1 OPERATIVE PLASTERERS' AND CEMENT MASONS' PENSION PLAN."

### **B. What Are The Names And Addresses Of The Employers?**

The Plan is a multiemployer plan, as that term is defined in the Employee Retirement Income Security Act of 1974 ("ERISA"), and various employers contribute to the Plan. Plan participants and beneficiaries may write to the Board of Trustees to receive a complete list of employers or find out if a particular employer is one of the contributing employers on behalf of participants working under the terms

of the Collective Bargaining Agreement, and, if so, the employer's address. This list is available for examination by participants and beneficiaries. The Plan is maintained pursuant to Collective Bargaining Agreements, and Plan participants may obtain a copy of such agreement upon written request to the Plan Administrator.

**C. What Is The Name And Address Of The Administrator?**

This Plan is maintained under the controlled administration of the Joint Board of Trustees (also referred to in this Summary as the "Board of Trustees"). The Joint Board of Trustees is designated as the Plan Administrator. This means that the Joint Board of Trustees is responsible for seeing that information regarding the Plan is disclosed to the Plan's participants and beneficiaries and to government agencies in accordance with the requirements of ERISA. Day to day details of the Plan are handled by an Administrative Manager, who may be reached at the Fund Office at the following address:

Ohio Local No. 1 Operative Plasterers'  
and Cement Masons' Pension Fund  
2111 West Lincoln Highway  
Merrillville, Indiana 46410  
Telephone (219) 769-6944  
Fax (219) 769-4834

**D. What Numbers Are Assigned To The Plan?**

The Employer Identification Number ("EIN") assigned by the Internal Revenue Service to the Joint Board of Trustees is 31-6126988, and the Plan number for purposes of identification is 001.

**E. What Type Of Plan Is This?**

The Plan is a defined benefit plan. Under a defined benefit plan, the dollar amount of benefits provided by the Plan is based on a participant's years of service and the amount of contributions paid on the Participant's behalf.

The exact dollar amount of the contributions is determined by collective bargaining between the Union and the employers. The level of benefits is determined actuarially on the basis of general economic conditions and other factors affecting fund income and costs. Enrolled actuaries retained by the Board of Trustees on your behalf perform actuarial valuations. Cost projections and benefit level determinations are done in consultation with the actuary. Although the Trustees and professional advisors make every effort to fix benefit levels accurately, benefit levels, depending on changes in economic conditions, results of collective bargaining, and other necessary changes related to actuarial assumptions, are subject to adjustments.

The Plan's benefits for eligible participants and beneficiaries are provided through employer contributions made to the Plan under the applicable Collective Bargaining Agreements and through investment income on the Plan's assets.

**F. What Is The Plan Year?**

The Plan Year is a twelve (12) month period beginning May 1 and ending April 30.

**G. What Type Of Administration Is Used For The Plan Assets?**

The principal and income of this Plan are held in a trust fund and are to be used for the exclusive benefit of Participating Employees, their Beneficiaries, and for defraying the proper expenses of administering the Plan.

**H. Who Administers The Plan?**

The Plan's trust fund is administered by a Joint Board of Trustees designated by the Employers (Employer Trustees), and designated by the Union (Union Trustees). At the present time, the Trustees are:

**UNION TRUSTEES**

Mr. David Santo  
OP & CMIA Local No. 132  
2951 Bluefield Avenue  
Dayton, Ohio 45414

Mr. Mark Kuhn  
OP & CMIA Local No. 132  
2951 Bluefield Avenue  
Dayton, Ohio 45414

Mr. Rory Haines  
OP & CMIA Local No. 132  
2951 Bluefield Avenue  
Dayton, Ohio 45414

**EMPLOYER TRUSTEES**

Mr. Stephen Prosek  
Kokosing Construction Co.  
886 McKinley Avenue  
Columbus, Ohio 43222

Mr. Edgar Dodds  
Grae-Con Construction  
101 Industrial Road  
Marietta, Ohio 45750

Mitchell Trucco  
Trucco Construction  
3531 Airport Road  
Delaware, Ohio 43015

Correspondence may also be sent to the Joint Board of Trustees at:

Joint Board of Trustees  
Ohio Local No. 1 Operative Plasterers' and Cement Masons'  
Pension Plan  
2111 West Lincoln Highway  
Merrillville, Indiana 46410



**I. Who is the Agent For Service Of Legal Process?**

Joint Board of Trustees  
Ohio Local No. 1 Operative Plasterers' and Cement Masons'  
Pension Plan  
2111 West Lincoln Highway  
Merrillville, Indiana 46410

Service of Legal Process may also be served on any of the Trustees listed in Section H. above or the Fund Office listed in Section C. above.

**J. Who Are The Attorneys For The Fund And Agent For Service Of Process?**

Allotta | Farley Co., L.P.A.  
2222 Centennial Road  
Toledo, Ohio 43617  
Telephone (419) 535-0075  
Fax (419) 535-1935

**K. What Is The Effective Date When The Plan Began?**

May 1, 1971

**L. What Is The Effective Date of The Amended And Restated Plan?**

May 1, 2019

**M. What Is The Effective Date Of The Summary Plan Description?**

July 1, 2019

**III. DEFINITIONS**

To help you understand this Summary, you should be familiar with the following defined terms:

**A. Accrued Benefit**

The retirement benefit which is payable to a Participant at Normal Retirement Age, in the standard form of benefit, based on the Participant's service and the Plan's applicable benefit formula.

**B. Active Participant**

A Participant who has accrued at least one (1) Vesting Service Year in the four (4) preceding Plan Years.

**C. Association**

The Central Ohio AGC, AGC of Ohio, Associated General Contractors of America, Inc., and any successor entity.

**D. Break In Service Year**

A Plan Year during which a Participant fails to be credited with at least 250 Hours of Service.

**E. Code**

The Internal Revenue Code of 1986, and subsequent amendments to the Code.

**F. Collective Bargaining Agreement**

A written agreement between the Union and the Association which requires payments to the Fund on behalf of Employees who are represented by such Union and are employed by Employers who are members of the Association. The agreement may not provide for payments to the Fund on behalf of Employees who not represented by such Union. The term "Collective Bargaining Agreement" also means a written agreement providing for payments to the Fund on behalf of Employees of the Union or Employees of Employers who are not members of the Association.

**G. Computation Period for Eligibility to Participate**

The twelve (12) consecutive month period beginning on the date of the first Hour of Work rendered for an Employer. If an Employee does not satisfy the Plan's eligibility requirements within the first Computation Period for Eligibility to Participate, such Employee's subsequent Computation Period for Eligibility to Participate will be the Plan Year which includes the first anniversary of the Employee's employment commencement date, and each succeeding Plan Year thereafter.

Once an Employee becomes a Participant, the Computation Period for Eligibility to Participate will be measured by service within a Plan Year, beginning with the Plan Year that includes the first anniversary of the Employee's employment commencement date. If a Participant incurs a Forfeiture of Service, the Participant will, upon his or her return to the status of an Employee, be required to meet the Plan's participation requirements before again becoming a Participant.

## **H. Covered Employment**

Employment with an Employer that is subject to the terms of the applicable Collective Bargaining Agreement.

## **I. Credited Future Service**

The sum of a Participant's Future Service Credits, for a Participant's Covered Employment with one or more Employers after May 1, 1971, based on the schedule set forth in Section B of Article IV below.

## **J. Credited Past Service**

The sum of a Participant's full years of continuous Covered Employment prior to May 1, 1971. For this purpose, a "year of Covered Employment" means a Participant's continuous active membership in the Union for each twelve (12) consecutive month period immediately preceding May 1, 1971 beginning on May 1 and ending on April 30. Any membership for a fraction of such twelve (12) month period will be calculated to the nearest four-twelfths (4/12) of a year. A Participant may not be credited with more than ten (10) years of Credited Past Service.

## **K. Credited Service**

Years of Covered Employment for which a person has earned a benefit or vesting credit based upon Hours of Service under the Plan's terms.

## **L. Disqualifying Employment**

Self-employment or employment with an employer or a company doing the same work as an Employer, provided that such self-employment or employment is in:

- (1) the same industry in which other employees covered by the Plan are employed and accruing benefits;
- (2) the trade or craft (including, but not limited to, related supervisory activities) in which a person receiving retirement benefits was employed at any time prior to retirement; and
- (3) the Geographical Area Covered by the Plan at the time payment of benefits commenced, or outside the Geographical Area Covered by the Plan if such employment results in the transfer to the Plan of any Employer Contributions through reciprocity agreements.

Certain employment under (2) above that meets the following requirements is not treated as Disqualifying Employment:

- (i) the work is exclusively supervisory work; and
- (ii) your employer is a Contributing Employer that is bound by the Collective Bargaining Agreement; and
- (iii) you qualify as a "5 percent owner," as defined in Code Section 416(i)(1)(A)(ii), of the Employer; and
- (iv) the work does not otherwise constitute Covered Employment.

**M. Employer**

An employer which has been accepted by the Trustees as a contributing employer to the Plan in accordance with the Plan's terms.

**N. Employer Contributions**

Any payment by an Employer to the Fund.

**O. ERISA**

The Employee Retirement Income Security Act of 1974, as amended.

**P. Forfeited Service**

Any years of non-vested Credited Service that are forfeited as a result of a Permanent Break in Service.

**Q. Fund**

The trust fund containing all assets belonging to the Plan, including all funds received by the Trustees in the form of Employer Contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the Trust Fund on account of such contracts), all investments, all income, increments, earnings and profits on such assets, and any other property or funds received and held by the Trustees under this Plan and the Trust Agreement.

**R. Geographical Area Covered by the Plan**

The geographical jurisdiction of Local No. 132 of the Operative Plasterers and Cement Masons International Association, the State of Ohio, and the remainder of the Standard Metropolitan Statistical Area which falls within the State of Ohio.

**S. Hour of Service**

An Hour of Service means:

- (1) each hour for which a person is directly or indirectly compensated or entitled to compensation from his or her Employer for the performance of duties during the applicable computation period; and
- (2) each hour for which a person is directly or indirectly compensated or entitled to compensation from his or her Employer (irrespective of whether the employment relationship is terminated) for reasons other than performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty or leave of absence) during the applicable computation period.

**T. Inactive Participant**

A Participant or former Participant who has not accrued at least one (1) Vesting Service Year in the four (4) preceding Plan Years.

**U. Industry**

The same trade or craft within the Union's geographical jurisdiction in which a person working in Covered Employment or formerly working in Covered Employment is or was engaged.

**V. Jurisdiction of the Fund**

The Industry, trade or craft in the Union's geographical jurisdiction, as well as the Standard Metropolitan Statistical Area of Ohio.

**W. Participant**

A person who has satisfied the requirements for participation in the Plan. The term "Participant" includes any person who is an Active Participant, an Inactive Participant, a Vested Participant, or a person receiving a benefit from the Plan.

**X. Permanent Break in Service**

A period of consecutive Break in Service Years that equals or exceeds the greater of a Participant's aggregate Vesting Service Years or five (5).

**Y. Plan**

The plan, program, methods, rules and procedures for the payment of benefits from the Ohio Local No. 1 Operative Plasterers' and Cement Masons' Pension Plan for the Plasterers and Cement Masons Ohio Local Union #132, Columbus Area, O.P. & C.M.I.A. (AFL-CIO) and Central Ohio AGC, AGC of Ohio, Associated General Contractors of America, Inc. (directly or indirectly), and amendments to the Plan

which have been established and adopted by the Trustees.

**Z. Plan Year**

The twelve (12) month period beginning May 1 and ending April 30.

**AA. Qualified Domestic Relations Order**

Any judgment, decree or order (including approval of a property settlement agreement) which has been determined by the Trustees in accordance with procedures established under the Plan to constitute a “qualified domestic relations order” within the meaning of Code Section 414(p), or is a domestic relations order entered into before January 1, 1985 which satisfies the requirements of Internal Revenue Service Revenue Ruling 80-27.

**BB. Qualified Joint and Survivor Annuity**

An immediate annuity for the life of the Participant, with a survivor annuity for the life of the Spouse which is the actuarial equivalent of the Participant’s vested Accrued Benefit and which provides for level monthly benefits to be paid during the joint lives of the Participant and the Participant’s Spouse, with a survivor benefit for the life of the Participant’s surviving Spouse in an amount which is not less than 50 percent (50%) and not more than 100 percent (100%) of the amount that was being paid to the Participant. The Qualified Joint and Survivor Annuity shall commence upon the Participant’s attainment of Early or Normal Retirement Age.

**CC. Spouse**

That person, if any, who—

- (1) is recognized as legally married to the Participant by a domestic or foreign jurisdiction whose laws authorized the marriage at the time the Participant and such person entered into the marital relationship; and
- (2) has not been declared legally separated from the Participant by any judicial order.

The term “Spouse” includes a person of the opposite or same gender as the Participant. However, to the extent required under a Qualified Domestic Relations Order (see Article VIII below), a Participant’s former Spouse will be treated as his or her Spouse under the Plan.

**DD. Total and Permanent Disability**

A disability that satisfies the requirements under (1) or (2) below:

- (1) With respect to disability claims filed before April 1, 2018, a disability that qualifies an Active Participant, based on a determination by the Social Security Administration, for Disability Insurance Benefits under the Social Security Act and that completely prevents such Participant from performing work in the plastering and cement masonry trades as either a journeyman or apprentice for wage or profit. However, no Active Participant will be deemed to be Totally and Permanently Disabled if such incapacity was contracted, suffered or incurred while he or she was engaged in a felonious enterprise, or resulted from a felonious enterprise, or resulted from an intentionally self-inflicted injury, or from an injury, wound or disability suffered or arising out of a state of war.
- (2) With respect to disability claims filed on or after April 1, 2018, a disability that qualifies an Active Participant, based on a determination by the Social Security Administration, for Disability Insurance Benefits under the Social Security Act. Such determination is binding on the Board of Trustees as to the Participant's Total and Permanent Disability and, subject to the other eligibility requirements for a Total and Permanent Disability Retirement Benefit set forth in Section E of Article V of this Summary, will be dispositive of the Participant's eligibility to receive a Total and Permanent Disability Retirement Benefit.

#### **EE. Trust Agreement**

The Agreement and Declaration of Trust of the Ohio Local No. 1 Operative Plasterers' and Cement Masons' Pension Plan for the Plasterers and Cement Masons Ohio Local Union #132, Columbus Area, O.P. & C.M.I.A. (AFL-CIO) and Central Ohio AGC, AGC of Ohio, Associated General Contractors of America, Inc., dated July 28, 1971, as such Trust Agreement may from time to time be amended.

#### **FF. Union**

The Plasterers and Cement Masons Ohio Local Union No. 132, Columbus Area, O.P. & C.M.I.A. (AFL-CIO), or its successor, and such other local unions engaged in the cement masonry trade whose participation in this Plan is authorized by the Trustees and which agree to participate in the Plan and to be bound by the Plan's trust agreement.

#### **GG. Vested Benefit**

A benefit for which a Participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA (other than submission of a form application, retirement or completion of a required waiting period), whether or not the benefit may subsequently be reduced or suspended by Plan amendment or an occurrence

of any condition or operation of ERISA or the Code.

#### **HH. Vested Participant**

A Participant or former Participant who has accrued enough Vesting Service Years to be guaranteed a benefit from the Plan upon retirement.

#### **II. Vesting Service Year**

For service on and after May 1, 1971, a Plan Year during which an Employee is credited with at least 250 Hours of Service. For service before May 1, 1971, the sum of an Employee's service in Covered Employment calculated to the nearest 4/12 of a year.

### **IV. PARTICIPATION**

#### **A. Who Is Eligible To Participate?**

You are eligible to participate in and receive benefits from the Plan if you work for an Employer which has been accepted as a contributing employer to the Plan by the Trustees and you are an "Employee," defined as:

- (1) an individual covered by a collective bargaining agreement between your Employer and the Union; or
- (2) a full-time, paid officer and/or employee of the Union, the Fund or any organization affiliated with the Union which has been approved by the Board of Trustees, or any apprenticeship training program specified in a collective bargaining agreement between an Employer and the Union; or
- (3) an individual who is not covered within a bargaining unit but is a member of a class of employees that has been accepted for participation in the Plan; or
- (4) a leased employee within the meaning of Section 414(n)(2) of the Internal Revenue Code; or
- (5) an "alumni" employee, which means a person—
  - (i) who is employed by an Employer but is not a member of a Union collective bargaining unit;
  - (ii) who is eligible as an alumni employee pursuant to the Code's alumni coverage provisions; and



- (iii) for whom the Employer executes a participation agreement which binds the Employer to the Plan.

Participation is not available to you if you are a partner or a self-employed person, no matter how designated, and as such, you will be expressly excluded from the benefits provided under the Plan.

You will not be ineligible to participate in the Plan and to accrue benefits under the Plan because of:

- (1) your participation in a labor dispute,
- (2) your absence from work due to a labor dispute, or
- (3) your being locked out by your Employer.

**B. When Do I Become A Participant?**

You will become a Participant in the Plan on the first day of the month immediately following the date on which you complete a total of 250 Hours of Service in Covered Employment within the Computation Period of Eligibility, provided you are an Employee at such entry date.

**EXAMPLE:** Suppose you begin working in Covered Employment on February 1, 2019 and complete 250 Hours of Service by April 15, 2019. You will begin participation in the Plan on May 1, 2019, which is the first day of the month next following the date on which you completed 250 Hours of Service in Covered Employment within the Computation Period of Eligibility that began on your date of hire.

**C. Can I Lose My Participant Status?**

Yes. If you are not vested and you incur a Permanent Break in Service, you will cease to be a Participant on the last day of the calendar year in which your break occurs. You can become a Participant again when you have again satisfied the requirements to participate as described in Section B above. Breaks in Service are explained further in Sections D and E of this Article III.

**D. What Happens If I Have Fewer Than 250 Hours of Service In A Plan Year?**

Once you become a Participant, but before you become a Vested Participant (as explained in Section F of Article V), your eligibility for continued participation, vesting, and eligibility for a retirement benefit will be measured by your service within each Plan Year beginning with the Plan Year that includes the first anniversary of your date of hire. You are credited with a **Vesting Service Year** if

you have at least 250 Hours of Service in a Plan Year. If you have fewer than 250 Hours of Service in a Plan Year, you will incur a **Break in Service Year**.

You should note, however, that if you are absent from the employ of your Employer for “maternity or paternity” reasons, you will be treated as having completed either:

- (1) the number of hours that normally would have been credited but for the absence, or
- (2) if the normal work hours are unknown, eight (8) Hours of Service for each normal workday during the leave.

The total number of Hours of Service credited to you in this manner will not exceed 250 hours.

An absence is for “maternity or paternity reasons” if the absence occurs because of:

- (1) your pregnancy; or
- (2) the birth or adoption of your child; or
- (3) the caring of your child after its birth or adoption.

In addition, your failure to be credited with 250 Hours of Service in a Plan Year will not be considered a Break in Service Year if that failure is due to the following exceptions:

- (1) disability because of accident or illness; or
- (2) service in the Armed Forces; or
- (3) unpaid leave in accordance with the applicable requirements of the Family and Medical Leave Act of 1993; or
- (4) Covered Employment by an entity which is signatory to a collective bargaining agreement with the Union, and the entity is not required pursuant to such collective bargaining agreement to make contributions into the Plan’s trust fund.

Your Employer may require that you furnish information to substantiate your absence. If you do not provide the information in a timely manner, you may not receive credit for Hours of Service for the absence. In all cases, hours credited or exceptions granted are only for the purpose of continuing participation and do not affect benefit accrual or vesting status.

**E. What Happens If I Have A Break In Service Year?**

If you are a Vested Participant (as explained in Section F of Article V) at the time you incur a Break in Service Year, Break in Service Years do not matter. If you are not a Vested Participant at the time you incur a Break in Service Year, you will forfeit all benefits you have earned prior to your Break in Service Year if the number of your consecutive Break in Service Years equals or exceeds the greater of your aggregate Vesting Service Years at the time you left employment with your Employer or five (5).

**EXAMPLE 1:** Assume that you had earned 4 Vesting Service Years before you incurred a Break in Service Year. Further assume that you left the employ of an Employer for 6 years and that you return to employment with an Employer 7 years after you incurred your initial Break in Service Year. Since you were not vested at the time you left the employ of an Employer, and because the number of your consecutive Break in Service Years exceeds 5 (which is the greater of your aggregate Vesting Service Years at the time you left employment with your Employer or 5), you will forfeit all benefits you had earned before you incurred the initial Break in Service Year.

**EXAMPLE 2:** Assume that you had earned 4 Vesting Service Years before you incurred a Break in Service Year. Further assume that you left the employ of an Employer for 2 years and that you return to employment with an Employer 3 years after you incurred your initial Break in Service Year. In this situation, after completing at least 250 Hours of Service upon your return to employment, you will regain all the benefits you had earned before you incurred the Break in Service Year because the number of consecutive Break in Service Years you incurred does not equal or exceed five 5 (which is the greater of your aggregate Vesting Service Years at the time you left employment with an Employer or 5).

**V. BENEFITS**

**A. When May I Apply For A Retirement Benefit?**

Generally, you are eligible to apply for a retirement benefit when you have attained your **Normal Retirement Age** (or in the alternative, your **Early Retirement Age**) and you have completely retired from employment with all employers in the Plastering and Cement Masons industry in the jurisdiction of the Fund.

Normal Retirement Age. Your Normal Retirement Age means:

- If you are an Active Participant, the date on which you have both reached age sixty (60) and—

- have completed at least five (5) Vesting Service Years, or
- have attained the fifth (5<sup>th</sup>) anniversary of your participation in the Plan,

whichever occurs earlier.

- If you are an Inactive Participant, the date on which you have both reached age sixty-five (65) and—

- have completed at least five (5) Vesting Service Years, or
- have attained the fifth (5<sup>th</sup>) anniversary of your participation in the Plan,

whichever occurs earlier.

Early Retirement Age. You may also retire, at a reduced amount, at any time after you reach your **Early Retirement Age**. Your Early Retirement Age means:

- If you are an Active Participant, the date after you have reached age fifty-five (55), but before you have reached age sixty (60), when you have completed—
  - at least fifteen (15) Vesting Service Years, if you retired before May 1, 2004, or
  - at least ten (10) Vesting Service Years, if you retired on or after May 1, 2004.
- If you are an Inactive Participant, the date after you have reached age fifty-five (55), but before you have reached age sixty-five (65), when you have completed—
  - at least fifteen (15) Vesting Service Years, if you retired before May 1, 2004, or
  - at least ten (10) Vesting Service Years, if you retired on or after May 1, 2004.

## **B. What Is My Normal Retirement Benefit?**

Your **Normal Retirement Benefit** will be a monthly benefit equal to the sum of your Past Service Benefit, if any, and your Future Service Benefit.

Past Service Benefit. Your Past Service Benefit will be the product of your years of continuous Union membership prior to May 1, 1971, based on the records of the former Cement Masons Local No. 536 or Plasterers Local No. 800 (to a maximum of

ten [10] years), multiplied by \$12.00.

Future Service Benefit. Your Future Service Benefit will be credited to you according to the following schedule, based on the receipt of Employer Contributions to the Fund on your behalf subsequent to May 1, 2001 or, if later, the date you suffered Forfeited Service or the date you became a Participant:

<b>Credited Past Service before May 1, 1971</b>	
Yearly, and Portion Thereof, Credited Service	Monthly Benefit
Less than 4/12	0
4/12	\$4.50
8/12	\$8.25
1	\$12.00
1 4/12	\$15.75
1 8/12	\$19.50

<b>Credited Future Service from May 1, 1971 through April 30, 1979</b>	
Hours Worked in Covered Employment	Monthly Benefit
Less than 500	0
500-999	\$16.89
1,000-1,499	\$30.96
1,500-1,999	\$45.00
2,000-2,499	\$59.10
2,500 or more	\$73.14

<b>Credited Future Service from May 1, 1979 through April 30, 1999</b>	
Hours Worked in Covered Employment	Monthly Benefit
Less Than 500	0
500-599	\$16.08
600-699	\$19.29
700-799	\$22.50
800-899	\$25.71
900-999	\$28.94
1,000-1,099	\$32.14
1,100-1,199	\$35.37
1,200-1,299	\$38.57
1,300-1,399	\$41.79
1,400-1,499	\$45.00
1,500-1,599	\$48.22

1,600-1,699	\$51.43
1,700-1,799	\$54.65
1,800-1,899	\$57.85
1,900-1,999	\$61.08
2,000 or more	\$64.29

<b>Credited Future Service on or after May 1, 1999</b>		
Hours Worked in Covered Employment	Monthly Benefit for Future Service from May 1, 1999 through April 30, 2001	Monthly Benefit For Future Service on and after May 1, 2001
Less than 250	0	0
250-299	\$12.50	\$14.50
300-399	\$15.00	\$17.25
400-499	\$20.00	\$23.00
500-599	\$25.00	\$28.75
600-699	\$30.00	\$34.50
700-799	\$35.00	\$40.25
800-899	\$40.00	\$46.00
900-999	\$45.00	\$51.75
1,000-1,099	\$50.00	\$57.50
1,100-1,199	\$55.00	\$63.25
1,200-1,299	\$60.00	\$69.00
1,300-1,399	\$65.00	\$74.75
1,400-1,499	\$70.00	\$80.50
1,500-1,599	\$75.00	\$86.25
1,600-1,699	\$80.00	\$92.00
1,700-1,799	\$85.00	\$97.75
1,800-1,899	\$90.00	\$103.50
1,900-1,999	\$95.00	\$109.25
2,000-2,099	\$100.00	\$115.00
2,100-2,199	\$105.00	\$120.75
2,200-2,299	\$110.00	\$126.50
2,300-2,399	\$115.00	\$132.25
Further increments of 100- Add Additional	\$5.00	\$5.75

**EXAMPLE:** Assume that you are an Active Participant and reach age 60, your Normal Retirement Age, in April 2019, and you decide to start receiving your Normal Retirement Benefit. Also assume that your Accrued Benefit through April 30, 2001 is \$1,500 per month. Assume further that during each of the eighteen (18) Plan Years from May 1, 2001 through April 30, 2019, you were credited with between 1,600 and 1,699 Hours of Service. Your monthly

Normal Retirement Benefit, payable beginning May 1, 2019, would be calculated as follows:

- (i) Accrued Benefit through April 30, 2001: \$1,500.00
- (ii) Future Service Benefit for Hours of Service from May 1, 2001 through April 30, 2019:

$$18 \text{ Plan Years} \times \$92.00/\text{Plan Year} = \$1,656.00$$

- (iii) Monthly Normal Retirement Benefit = \$3,156.00 (\$1,500.00 + \$1,656.00 = \$3,156.00)

NOTE:

- Effective as of April 30, 1996 the Accrued Benefit of all Active Participants was increased by five percent (5.0%).
- Effective as of April 30, 1997 the Accrued Benefit of all Active Participants was increased by seven percent (7.0%).
- Effective as of April 30, 1998 the Accrued Benefit of all Active Participants was increased by fourteen percent (14.0%).
- Effective as of April 30, 1999 the Accrued Benefit of all Active Participants was increased by five percent (5.0%).
- Effective as of April 30, 2008, the Accrued Benefit of any Participant who was an Active Participant on December 31, 2007 was increased by five percent (5.0%).
- In January 2008, any Participant whose retirement benefit was in pay status as of December 31, 2007 received a one-time payment of \$500 in addition to the Participant's regular monthly retirement benefit.

These increases and payments were made as a result of the Plan's actuarial experience.

NOTE: Participants in this Plan as a result of the merger of the Plasterers Local No. 800 Pension Plan as of May 1, 1994 will have an Accrued Benefit equal to the sum of the benefit credited to them under the Plasterers Local No. 800 Plan plus any benefit earned under this Plan for service subsequent to May 1, 1994.

Prorated Future Service Benefit Accruals after April 30, 2017 for Light Commercial and Residential Construction. Effective for Hours Worked in Plan Years beginning

on or after May 1, 2017, Future Service Benefits that are accrued by Participants who are classified under the Collective Bargaining Agreement as either Light Commercial or Residential Construction will be adjusted by applying a proration factor equal to the ratio of the Light Commercial/Residential Construction hourly contribution rate to the Commercial Construction hourly contribution rate.

Commencement of Benefit Payments. You will become entitled to receive your Normal Retirement Benefit on the first day of the month following receipt and approval of your application by the Plan Administrator. You will continue to receive your Normal Retirement Benefit monthly until the first day of the calendar month preceding your death.

**1. Can Payment Of My Normal Retirement Benefit Be Suspended?**

Yes. If you start receiving your Normal Retirement Benefit and return to **Disqualifying Employment**, there is a hold on your monthly benefit payments under the following circumstances:

- (i) For Plan Years beginning before May 1, 2018 and after April 30, 2020, when you have—
  - for employment with a contributing Employer, 480 or more Hours of Service in a Plan Year in Disqualifying Employment, or
  - for employment with a non-contributing employer, 40 or more Hours of Service in a calendar month in Disqualifying Employment.
- (ii) For Plan Years beginning May 1, 2018 and ending April 30, 2020, when you have—
  - for employment with a contributing Employer, 800 or more Hours of Service in a Plan Year in Disqualifying Employment, or
  - for employment with a non-contributing employer, 40 or more Hours of Service in a calendar month in Disqualifying Employment.

**2. Am I Required To Notify The Fund Office If I Return To Disqualifying Employment While I Am Receiving My Normal Retirement Benefit?**

Yes. You are required to notify the Fund Office in writing of your return to Disqualifying Employment within thirty (30) days after starting work. If the



Board of Trustees determines that you received retirement benefits while benefits should have been suspended, the overpayment will be recoverable through deductions from future pension payments.

In any such case, any deduction or offset for benefit payments previously made to you for a month in which benefits should have been suspended will not exceed, in any one month, twenty-five percent (25%) of that month's total benefit payment. However, upon the resumption of your benefit payments, the initial payment may be subject to offset without the 25% limitation.

**3. How Long Will My Normal Retirement Benefit Be Suspended If I Return to Disqualifying Employment?**

If the payment of your Normal Retirement Benefit is suspended on account of your Disqualifying Employment, the suspension will remain in effect until the first day of the third calendar month after the calendar month in you—

- (i) retire completely from Disqualifying Employment; or
- (ii) reduce your work hours in Disqualifying Employment as follows:
  - for Plan Years beginning before May 1, 2018 and after April 30, 2020, when you have—
    - for employment with a contributing Employer, fewer than 480 Hours of Service in a Plan Year in Disqualifying Employment, or
    - for employment with a non-contributing employer, fewer than 40 Hours of Service in a calendar month in Disqualifying Employment.
  - for Plan Years beginning May 1, 2018 and ending April 30, 2020, when you have—
    - for employment with a contributing Employer, fewer than 800 Hours of Service in a Plan Year in Disqualifying Employment, or
    - for employment with a non-contributing employer, fewer than 40 Hours of Service in a calendar month in Disqualifying Employment.

To resume payment of your retirement benefit after you either completely cease or sufficiently curtail your Disqualifying Employment, you must notify

the Plan Administrator of the change in your employment status. When your monthly retirement benefit payments resume, you will receive a recalculated retirement benefit based on—

- (i) all your service, including any Future Service Benefit accrued after your return to disqualifying employment, and
- (ii) the Plan's provisions governing the calculation of your retirement benefit that are in effect when your benefits resume.

Your initial payment upon the resumption of benefit payments will include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation or curtailment of Disqualifying Employment and the resumption of payments. In addition, if your monthly retirement benefit payments resume after you attain age 70½, your Accrued Benefit will be actuarially increased to take into account the period after your attainment of age 70½ during which you were not receiving benefits from the Pension Plan.

**C. Does This Plan Provide A Late Retirement Benefit If I Continue Working Past My Normal Retirement Age?**

Yes. If you continue working past your Normal Retirement Age, you will be eligible to receive a **Late Retirement Benefit** when you have completely retired from employment with all employers in the Plastering and Cement Masons industry in the jurisdiction of the Fund. Benefit payments must begin, however, no later than April 1 of the calendar year following the *later* of the calendar year in which you attain age 70½ or the calendar year in which you retire.

Your Late Retirement Benefit is the *greater* of:

- (1) Your Normal Retirement Benefit, calculated in accordance with the Plan's applicable benefit formula on the basis of all service and all Employer Contributions as of your *Late Retirement Date*, including service credited and Employer Contributions received after your Normal Retirement Date; or
- (2) your Normal Retirement Benefit, calculated in accordance with the Plan's applicable benefit formula on the basis of all service and all Employer Contributions as of your *Normal Retirement Date* (as opposed to your Late Retirement Date), and then actuarially increased to reflect your older age when benefit payments start. (Since you are older than Normal Retirement Age when your benefits start, the monthly payments are increased to make sure that they are at least equivalent to the value of your Normal Retirement Benefit if you had retired immediately after attaining your Normal Retirement Age. As a

result of this adjustment to your benefit, you do not “lose out” by working after Normal Retirement Age.)

**D. Does This Plan Provide An Early Retirement Benefit?**

Yes. If you have attained your Early Retirement Age and you have completely retired from employment with all employers in the Plastering and Cement Masons industry in the jurisdiction of the Fund, you are eligible for an **Early Retirement Benefit**.

**1. What Is The Amount Of My Early Retirement Benefit If I Retire Before My Normal Retirement Age?**

For Active Participants, the amount of your Early Retirement Benefit will be equal to your Normal Retirement Benefit, reduced at the rate of 1/2 of 1% for each full month you are younger than **age 60** on the commencement date of your Early Retirement Benefit.

**EXAMPLE:** Assume that you are an Active Participant and that your Normal Retirement Benefit would be \$2,500, but you prefer to retire on your 58th birthday. Your Early Retirement Benefit would be computed as follows:

- (i) Number of months younger than age 60 = 24
- (ii) Early Retirement Reduction Factor of 24 months x 1/2% = 12%
- (iii) Normal Retirement Benefit of \$2,500 x Early Retirement Reduction Factor of 12% = \$300.00
- (iv) Monthly Early Retirement Benefit = \$2,200 (\$2,500.00 - \$300.00 = \$2,200.00)

For Inactive Participants, the amount of your Early Retirement Benefit will be equal to your Normal Retirement Benefit, reduced at the rate of—

- 1/2 of 1% for each full month between ages 55 through 59 that you are younger than **age 60** on the commencement date of your Early Retirement Benefit, and
- 5/9 of 1% for each full month between ages 60 through 64 that you are younger than **age 65** on the commencement date of your Early Retirement Benefit.

**EXAMPLE:** Assume that you are an Inactive Participant and that your Normal Retirement Benefit would be \$2,500, but you prefer to retire on your

58th birthday. Your Early Retirement Benefit would be computed as follows:

- (i) Number of months between ages 55 and 59 younger than 60 = 24
- (ii) Early Retirement Reduction Factor of 24 months  $\times 1/2\% = 12\%$
- (iii) Number of months between ages 60 and 64 younger than 65 = 60
- (iv) Early Retirement Reduction Factor of 60 months  $\times 5/9\% = 33.33\%$
- (v) Normal Retirement Benefit of \$2,500.00  $\times$  Early Retirement Reduction Factor of 45.33% ( $12\% + 33.33\% = 45.33\%$ ) = \$1,133.25
- (vi) Monthly Early Retirement Benefit = \$1,366.75 ( $\$2,500.00 - \$1,133.25 = \$1,366.75$ )

You will become entitled to receive your Early Retirement Benefit as of the first day of the month following receipt and approval of your application by the Trustees.

## **2. Does The Plan Provide An Unreduced Early Retirement Benefit?**

Yes. Effective May 1, 1998, you are eligible to receive an **Unreduced Early Retirement Benefit** if you meet the following requirements:

- (i) You have attained age fifty-eight (58) but not yet age sixty (60);
- (ii) You have at least fifteen (15) Vesting Service Years;
- (iii) You have worked under the terms of the Collective Bargaining Agreement and have been credited with at least 250 Hours of Service in either of the two (2) Plan Years immediately prior to the Plan Year in which your application for an Unreduced Early Retirement Benefit is received by the Fund Office; and
- (iv) You have maintained continuous, uninterrupted membership in the Operative Plasterers and Cement Masons International Association for at least thirty (30) years.

If you meet these requirements, your Early Retirement Benefit at age fifty-eight (58) will not include the early retirement reductions described in 1.

above, and you will receive the full amount of your Accrued Benefit.

You will become entitled to receive your Unreduced Early Retirement Benefit as of the first day of the month following receipt and approval of your application by the Trustees.

**3. May I Apply For An Unreduced Early Retirement Benefit Before Reaching Age 58?**

Yes. If you are between ages fifty-five (55) and fifty-seven (57) and otherwise meet the requirements set forth in 2. above for an Unreduced Early Retirement Benefit, you may apply for an Unreduced Early Retirement Benefit, but your benefit will no longer be unreduced. Rather, it will be reduced at the rate of 1/2% for each full month you are younger than **age 58** on the commencement date of your Early Retirement Benefit.

**EXAMPLE:** Assume that, except for your age, you meet the requirements for an Unreduced Early Retirement Benefit and that your Normal Retirement Benefit would be \$2,500, but you prefer to retire on your 57th birthday. Your Early Retirement Benefit would be computed as follows:

- (i) Number of months younger than age 58 = 12
- (ii) Early Retirement Reduction Factor of 12 months x 1/2% = 6%
- (iii) Normal Retirement Benefit of \$2,500.00 x Early Retirement Reduction Factor of 6% = \$150.00
- (iv) Monthly Early Retirement Benefit = \$2,350.00 (\$2,500.00 - \$150.00 = \$2,350.00)

You will become entitled to receive your Early Retirement Benefit as of the first day of the month following receipt and approval of your application by the Trustees.

**4. Can Payment of My Early Retirement Benefit Be Suspended?**

Yes. If you return to Disqualifying Employment after you start receiving your Early Retirement Benefit, there is a hold on further monthly retirement benefit payments until you again retire from Disqualifying Employment. The suspension of your Early Retirement Benefit will apply under the same terms as the suspension of your Normal Retirement Benefit (see Section B.1, B.2, and B.3 above).

## **E. What Happens If I Become Permanently Disabled?**

The Plan provides a **Total and Permanent Disability Benefit** if—

- you are an Active Participant;
- your Covered Employment is terminated prior to your Normal Retirement Date on account of Total and Permanent Disability; and
- you are not eligible to receive an Unreduced Early Retirement Benefit.

In such circumstances, you will be eligible to receive a Total and Permanent Disability Benefit if you satisfy all of the following requirements:

- you have at least ten (10) Vesting Service Years;
- you have been Totally and Permanently Disabled for at least five (5) months;
- you have received a 100% total disability entitlement letter from the Social Security Administration;
- you have been credited with at least two hundred fifty (250) Hours of Service within the two (2) Plan Years prior to the date on which you became entitled to receive a Social Security Disability Award; and
- you have elected and applied for a Total and Permanent Disability Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

### **1. What Is My Total And Permanent Disability Benefit?**

If you meet the requirements for a Total and Permanent Disability Benefit, you will be eligible for a monthly benefit equal to your Normal Retirement Benefit as of the date of your termination of employment due to Total and Permanent Disability. Your Total and Permanent Disability Benefit will be payable as of the first day of the month following the date you are entitled to begin receiving your Social Security Disability Award.

**EXAMPLE:** Assume that you meet the requirements for a Total and Permanent Disability Benefit and that your Normal Retirement Benefit as of the date of your termination of employment due to Total and Permanent Disability would be \$1,500. Also assume that you are entitled to begin receiving your Social Security Disability Award, at age 50, on January 1, 2019. Your Total and Permanent Disability Benefit is \$1,500 and is payable as of February 1, 2019, the first day of the month following the date you are entitled to begin receiving your Social Security Disability Award. There is no reduction of your Total and Permanent Disability Benefit for commencement prior to your Normal Retirement Age.

If you reach your Normal Retirement Age while you are receiving a Total and Permanent Disability Benefit, your retirement benefit will be changed at that time to a Normal Retirement Benefit that is payable in the applicable form of benefit.

**2. What Happens If I Become Permanently Disabled When I Am Not Fully Vested in My Accrued Benefit?**

If you are an Active Participant whom the Trustees have determined is Totally and Permanently Disabled but you do not have enough Vesting Service Years to qualify as a Vested Participant, you will be eligible to receive a Non-Vested Lump Sum Disability Benefit equal to all Employer Contributions received on your behalf, provided that you satisfy all of the following requirements:

- (i) you have been Totally and Permanently Disabled for at least five (5) months;
- (ii) you have received a 100% total disability entitlement letter from the Social Security Administration;
- (iii) you have been credited with at least two hundred fifty (250) Hours of Service within the two (2) Plan Years prior to the date on which you became entitled to receive a Social Security Disability Award; and
- (iv) you have elected and applied for a Total and Permanent Disability Benefit on a form prescribed by the Trustees, and the Trustees have approved the application.

**3. Who Determines If I Am Totally or Permanently Disabled?**

Disability Claims Filed before April 1, 2018. With respect to disability claims filed before April 1, 2018, the Trustees have the sole discretion to make all determinations as to whether you qualify for a Total and Permanent Disability Benefit. In making their decision, the Trustees may request that a physician or clinic, selected by the Trustees, examine you at any reasonable time and place. The cost of the examination or examinations will be paid by the Plan. Further, the Trustees may require that you submit such proof of a Social Security Disability Award as the Trustees, in their discretion, deem appropriate. If the Trustees approve your application for a Total and Permanent Disability Benefit, the Trustees may require that you be examined at any time (but not more than twice a year) to determine whether you continue to meet the Plan's Total and Permanent Disability requirements.

If your Total and Permanent Disability is occasioned by chronic alcoholism,

your right to receive a monthly Total and Permanent Disability Benefit will terminate with the twelfth (12th) monthly benefit payment. To receive any additional monthly Total and Permanent Disability Benefits, you must re-apply for such benefits and submit evidence satisfactory to the Trustees that you have, in fact, made reasonable efforts at rehabilitation. Your reapplication for benefits will be required at the end of each twelve (12) month period, and evidence of rehabilitation must be submitted with each such reapplication.

Disability Claims Filed on or after April 1, 2018. With respect to disability claims filed on or April 1, 2018, the determination of whether you are Totally and Permanently Disabled will be based exclusively on a certification that you have received a Social Security Disability Award. This certification will be binding on the Board of Trustees as to your Total and Permanent Disability and, subject to the other eligibility requirements for a Total and Permanent Disability Retirement Benefit set forth in set forth in Section E of Article V of this Summary, will be dispositive of your eligibility to receive a Total and Permanent Disability Retirement Benefit.

**4. What Happens If I Am Determined To No Longer Be Suffering From A Total And Permanent Disability?**

Disability Claims Filed before April 1, 2018. If, prior to your Normal Retirement Date, you are receiving a Total and Permanent Disability Benefit and the Trustees determine that you are no longer suffering from a Total and Permanent Disability, your Total and Permanent Disability Benefit will terminate, and you will be treated as an Inactive Vested Participant.

Disability Claims Filed on or after April 1, 2018. If, prior to your Normal Retirement Date, you are receiving a Total and Permanent Disability Benefit and the Social Security Administration, based upon a determination that you cease to qualify, for any reason, for a Social Security Disability Award, issues a cessation of disability notice to you, your Total and Permanent Disability Benefit will terminate, and you will be treated as an Inactive Vested Participant.

Reemployment as Active Participant Following Termination of Total and Permanent Disability Benefit. If you are reemployed as an Active Participant following the termination of your Total and Permanent Disability Benefit, any Future Service Benefit that you accrue as an Active Participant will be at the rate in effect upon your return to Covered Employment. No amendment of the Plan during the period when you were receiving a Total and Permanent Disability Benefit or upon your return to Active Participant status will cause your benefit to be improved for Credited Past Service or Credited Future Service rendered before your Total and Permanent Disability.



## 5. Can My Total And Permanent Disability Benefit Be Terminated?

Yes, your Total and Permanent Disability Benefit will be terminated under the following circumstances:

- (i) with respect to disability claims filed before April 1, 2018, at the *earliest* of the following events:
  - your death;
  - the date as of which the Trustees determine, on the basis of medical findings, that you are no longer suffering from a Total and Permanent Disability;
  - your attainment of Normal Retirement Age; or
  - the Plan's termination.
- (ii) with respect to disability claims filed on or after April 1, 2018, at the *earliest* of the following events:
  - your death;
  - the date as of which the Social Security Administration, based upon a determination that you cease to qualify, for any reason, for a Social Security Disability Award, issues a cessation of disability notice to you;
  - your attainment of Normal Retirement Age; or
  - the Plan's termination.

The termination of your Total and Permanent Disability Benefit will in no way preclude you from receiving other benefits provided under the Plan.

## F. When Do My Benefits Become Vested?

Once you are “**vested**,” your Accrued Benefit cannot be forfeited. Your status as a **Vested Participant** depends on the number of Vesting Service Years that have been credited to you. Generally, you earn a Vesting Service Year for each Plan Year during which you are credited with at least 250 Hours of Service. However, vesting credit for service prior to May 1, 1971 will be credited to you based upon years of continuous Union membership.

Effective as of May 1, 1998, the Plan's vesting rules were changed in accordance with federal law. Application of this change in the Plan's vesting rules to your status

as a Vested Participant depends on whether you worked in Covered Employment after May 1, 1998.

Work in Covered Employment after May 1, 1998. For any Participant who has worked in Covered Employment after May 1, 1998, you are fully vested when you have been credited with at least five (5) Vesting Service Years, based on the Plan's records.

No Work in Covered Employment after May 1, 1998. Participants who have not worked in Covered Employment after May 1, 1998 remain subject to the Plan's prior vesting rules. If you have not worked in Covered Employment after May 1, 1998, you must have at least ten (10) Vesting Service Years, based on the Plan's records, to be fully vested.

## VI. DISTRIBUTION OF BENEFITS

### A. How Will My Normal, Early, Unreduced Early, Disability, or Late Retirement Benefit Be Distributed?

Your Normal, Early, Unreduced Early, Disability, or Late Retirement Benefit will be paid in an annuity form (as discussed in Subsections 1 and 2, below) in equal monthly installments.

For purposes of the various types of distributions available under the Plan, the term "**annuity starting date**" means the first day of the first month in which a Participant or Spouse or beneficiary begins to receive payment of a benefit.

#### 1. Normal Form of Benefit for Unmarried Participants.

If you are **not married** on your annuity starting date, your retirement benefit will be distributed to you in the form of a **Three Years Certain and Life Annuity**. In the alternative, you may select a **Ten Years Certain and Life Annuity**.

Three Years Certain and Life Annuity. Under the Three Years Certain and Life Annuity, you will receive a monthly benefit for your lifetime, but should you die before receiving a total of 36 payments, your named beneficiary will continue to receive the monthly benefit until a total of 36 payments have been made to you and your named beneficiary, after which time no further benefits are payable.

Ten Years Certain and Life Annuity. Under the Ten Years Certain and Life Annuity, you will receive a monthly benefit for your lifetime, but should you die before receiving a total of 120 payments, your named beneficiary will continue to receive the monthly benefit until a total of 120 payments have

been made to you and your named beneficiary, after which time no further benefits are payable.

## **2. Normal Form Of Benefit For Married Participants.**

If you are **married** on your annuity starting date, the normal form of annuity payable to you is a **Qualified Joint and Survivor Annuity**. The “Qualified Joint and Survivor Annuity” provides a reduced monthly income that is the actuarial equivalent of the Normal or Early Retirement Benefit to which you are otherwise entitled. The factors needed to determine the reduced amount of monthly income will be obtained from a Table of Factors prepared by the Plan Actuary. The amount of each monthly payment is calculated by multiplying the appropriate factor from the Table of Factors by the monthly amount of Normal or Early Retirement Benefits.

Prior to May 1, 2008, the Plan offered two (2) types of survivor benefits under the Qualified Joint and Survivor Annuity: a **Joint and 50% Survivor Benefit** and a **Joint and 100% Survivor Benefit**. You are entitled to begin receiving the Qualified Joint and Survivor Annuity according to the provisions of the type of benefit to which you are otherwise entitled. Upon your death, a designated percentage (either 50% or 100%, depending on which survivor benefit you select) of your monthly benefit will be paid to your surviving Spouse for the Spouse’s lifetime.

Beginning May 1, 2008, the Plan offers three (3) types of survivor benefits under the Qualified Joint and Survivor Annuity:

- (i) a Joint and 50% Survivor Benefit;
- (ii) a Joint and 100% Survivor Benefit; and
- (iii) a **Qualified Optional Survivor Annuity** (“QOSA”). Under the QOSA, your surviving Spouse will receive a survivor benefit equal to 75% (instead of 50% or 100%) of the monthly benefit payable during the joint lives of you and your Spouse. Like the survivor benefit under the Qualified Joint and Survivor Annuity, payment of the survivor benefit under the QOSA continues for the duration of your Spouse’s life. If you choose the QOSA instead of the Qualified Joint and Survivor Annuity, the value of the QOSA will be actuarially equivalent to the value of the Qualified Joint and Survivor Annuity.

## **B. Can My Spouse And I Elect To Waive The Qualified Joint and Survivor Annuity?**

Yes. Instead of the Qualified Joint and Survivor Annuity, you and your Spouse may

elect to receive the Normal, Early, Unreduced Early, Partially Unreduced Early, Total and Permanent Disability, or Late Retirement Benefit in an optional form of benefit, either a Three Years Certain and Life Annuity or a Ten Years Certain and Life Annuity. However, to waive the Qualified Joint and Survivor Annuity, you must do so during your **Election Period**. Your “Election Period” is basically a period of one hundred eighty (180) days before benefit payments begin during which you and your Spouse may make a decision regarding the distribution of your benefit in the form of a Qualified Joint and Survivor Annuity. Once benefits commence, you cannot change your election.

The waiver of the Qualified Joint and Survivor Annuity is not effective unless the waiver is signed by you and your Spouse and indicates that your Spouse consents to the waiver and to an optional form of payment. Your Spouse’s consent must acknowledge the financial effect of the waiver and be witnessed by a Plan representative or a notary public. The Plan Administrator will provide you with forms for this purpose.

Three Years Certain and Life Annuity. Under the Three Years Certain and Life Annuity, you will receive a monthly benefit for your lifetime, but should you die before receiving a total of 36 payments, your surviving Spouse or named beneficiary will continue to receive the monthly benefit until a total of 36 payments have been made to you and/or your Spouse or named beneficiary, after which time no further benefits are payable.

Ten Years Certain and Life Annuity. Under the Ten Years Certain and Life Annuity, you will receive a monthly benefit for your lifetime, but should you die before receiving a total of 120 payments, your surviving Spouse or named beneficiary will continue to receive the monthly benefit until a total of 120 payments have been made to you and/or your Spouse or beneficiary, after which time no further benefits are payable.

In the event that you and your Spouse, during your Election Period, waive the Qualified Joint and Survivor Annuity, then your retirement benefit will be distributed to you in the optional form of benefit you choose. However, if the present value of all benefits payable to you is less than \$1,000.00, then the Trustees will distribute, without your consent (and your Spouse’s consent, if applicable), the Qualified Joint and Survivor Annuity to you (or to your Spouse or your beneficiary in the event of your death) in the form of an actuarially equivalent lump sum.

### **C. What Is The “Pop-Up Provision”?**

Beginning May 1, 2007, if you elect to receive the Qualified Joint and Survivor Annuity, then you automatically receive the advantage of the Plan’s **pop-up provision**. Under the pop-up provision, if you start receiving your retirement benefit in the form of a Qualified Joint and Survivor Annuity and your spouse predeceases you, your monthly pension benefit will “pop-up” to the full pension benefit amount

that you would have received had you waived the Qualified Joint and Survivor Annuity. This adjustment to the amount of your pension benefit will commence with the first scheduled benefit payment following your spouse's death. This adjustment is limited to a one-time occurrence. Accordingly, should you remarry, the Joint and Survivor Annuity cannot be reinstated, and the adjusted benefit amount will continue until your death.

**D. In The Event Of My Death, Who Will Receive My Benefits?**

**1. Before Retirement**

If you are vested in your retirement benefit under the Plan, die before your annuity starting date, and are married at the time of your death, your surviving Spouse will be eligible to receive a **Qualified Pre-Retirement Survivor Annuity**.

A Qualified Pre-Retirement Survivor Annuity is a monthly benefit which will be payable to your surviving Spouse, for his or her life, in an amount equal to one-half ( $\frac{1}{2}$ ) of the benefit that you would have been entitled to receive as a Qualified Joint and 50% Survivor Annuity if you had retired on the day before your death (assuming, for the purposes of this subsection only, that the day before your death was your Normal Retirement Age). Payment of the monthly Qualified Pre-Retirement Survivor Annuity to your Spouse will begin on the day which would have been your Normal Retirement Age, if you had lived to that date.

Your Spouse may elect to begin receiving the Qualified Pre-Retirement Survivor Annuity on or after the date you would have reached your Early Retirement Age. If so, then the amount of the monthly benefit which will be payable to your Spouse for life will be the benefit to which your Spouse would have been entitled if the day before your death was your Early Retirement Date. If your Spouse elects to start receiving the Qualified Pre-Retirement Survivor Annuity before your Normal Retirement Age, the benefit will be reduced for early commencement of benefits.

If you are vested in your retirement benefit under the Plan and die after reaching your Early Retirement Age, but you have waived, with spousal consent, the Qualified Pre-Retirement Survivor Annuity, or you have no Spouse at the time of death, your Spouse or beneficiary will receive a Lump Sum Death Benefit equal to 100% of the Employer Contributions received on your behalf (without any interest on those Employer Contributions).

The above benefits are payable as follows:

- (i) For a surviving Spouse, the death benefit will be payable as of the first day of the month following the Participant's date of

death, upon proper application.

- (ii) For a beneficiary, the death benefit will be payable as of the first day of the month following the Participant's date of death or the date of application, whichever is later.

## **2. After Retirement**

If you die after the payment of your retirement benefit has begun, any further benefits will be paid in accordance with the form of distribution you previously elected.

Survivor Benefits under Qualified Joint and Survivor Annuity. If you are receiving your benefit under the Qualified Joint and Survivor Annuity, your surviving Spouse is entitled to a survivor annuity for the remainder of his or her life at the percentage level of the survivor annuity you previously selected.

Survivor Benefits under Three Years Certain and Life Annuity or Ten Years Certain and Life Annuity. If you are receiving your benefit under the Three Years Certain and Life Annuity or the Ten Years Certain and Life Annuity and your death occurs before you have received the total number of payments provided under the Certain and Life Annuity you selected, your Spouse or beneficiary, as applicable, will be entitled to a continuation of the monthly benefits until the total number of payments provided under the option you selected has been paid to you and your Spouse or your beneficiary, as applicable.

## **3. Designating A Beneficiary**

Subject to the Spousal consent requirements described above, your **beneficiary** and **contingent beneficiary** will be the person or persons you designate in your most recent written notice to the Fund Office prior to your death. If you do not designate a beneficiary or contingent beneficiary, or if neither your beneficiary nor your contingent beneficiary survives you, the death benefit will be paid to the person (or in equal shares to the persons) in the following order:

- (i) If you die and a death benefit is payable, the benefit will be first paid to your legal Spouse, if any.
- (ii) If your legal Spouse predeceased you or has ceased to be your legal Spouse, the death benefit will be paid to your dependent child or children, if any, in equal shares.
- (iii) If there is no legal Spouse or dependent child or children alive,

the death benefit will be paid to your child or children, if any, in equal shares.

- (iv) If no legal Spouse, dependent children, or children are alive, the death benefit will be paid to your mother and/or father, in equal shares.
- (v) If no legal Spouse, dependent children, children, or parents are alive, the death benefit will be paid to your brothers and/or sisters, in equal shares.
- (vi) If no legal Spouse, dependent children, children, parents, or siblings are alive, no death benefit will be paid.

If there are multiple beneficiaries, the Trustees will have the right to make a lump sum payment of the actuarial equivalent of equal shares to each of the beneficiaries. Any such lump sum payment will be distributed within five (5) years after your death. To the extent provided in a Qualified Domestic Relations Order, your former Spouse will be treated as your Spouse.

**PLEASE NOTE:** No death benefit will be paid to a beneficiary under this Plan unless the beneficiary files an application with the Board of Trustees after the Participant's death.

#### **E. What If I Leave The Industry Before I Retire?**

If you satisfy the Plan's requirements for a **Vested Benefit** and you have ceased employment with all employers in the Plastering and Cement Masons industry in the jurisdiction of the Fund for reasons other than death or Total and Permanent Disability, you may be eligible to begin receiving a Vested Benefit.

You will be entitled to begin receiving your Vested Benefit upon attainment of your Normal Retirement Age or, if you qualify, your Early Retirement Age. If you are married on your annuity starting date, you will receive your Vested Benefit in the form of a Qualified Joint and Survivor Annuity. However, instead of the Qualified Joint and Survivor Annuity, you may elect, with spousal consent, to receive your Vested Benefit in an optional form of benefit, either a Three Years Certain and Life Annuity or a Ten Years Certain and Life Annuity. If you are not married on your annuity starting date, you will be entitled to begin receiving your Vested Benefit in the in the form of a Three Years Certain and Life Annuity or, in the alternative, a Ten Years Certain and Life Annuity.

At the time you separate from Covered Employment, the retirement benefit to which you are entitled will be determined in accordance with the Plan's terms when you separated from Covered Employment. If you return to Covered Employment,

additional Credited Future Service will be earned from the date of your return to Covered Service. Your subsequent Credited Future Service will be added to your prior earned Credited Service, but will not be considered a continuation of your prior Credited Service.

If you separate from Covered Employment before retirement as a non-vested Participant (as explained in Section F of Article V) and have a **Permanent Break in Service**, you will forfeit all your prior service and all rights to your Accrued Benefit

**F. Can My Payment Be Directly Rolled Over Into An Individual Retirement Account Or Another Employer Plan?**

Generally not. However, if your distribution qualifies as an **eligible rollover distribution**, you may elect to have your distribution directly rolled over, within sixty (60) days after you elect to do so, directly into an individual retirement plan ("IRA") or another employer-sponsored, tax-qualified retirement plan. These kinds of transfers are referred to as "direct rollovers." In a direct rollover, the eligible rollover payment is made directly from the Plan to an IRA or another retirement plan that accepts rollovers. If you elect a direct rollover, you are not taxed on the amount rolled over until you later take it out of the IRA or the employer plan.

Your surviving spouse or, in divorce cases, a spouse or former spouse who is an "alternate payee" under a so-called "Qualified Domestic Relations Order" may also be eligible to make a direct rollover of an eligible rollover distribution. Effective for distributions on or after January 1, 2008, a non-spouse beneficiary of your death benefit is also permitted to make a direct rollover of an eligible rollover distribution to an IRA.

The Plan Administrator will be able to assist you in processing a direct rollover.

**PLEASE NOTE:** Monthly retirement benefits are not eligible for rollover. Only a lump sum payment that qualifies as an eligible rollover distribution may be transferred in a direct rollover.

**G. Can My Benefit Be Distributed in a Single Sum Payment?**

Generally not. However, if the present value of all benefits payable to you is less than \$1,000.00, then the Trustees will automatically distribute, without your consent (and your Spouse's or beneficiary's consent, if applicable), your benefit in the form of an actuarially equivalent single sum payment.



## VII. FUNDING

### A. How Is My Pension Funded?

You are neither required nor permitted to make personal contributions to the Plan. The various contributing Employers make contributions based upon the number of hours you work and the employer contribution rate per hour, which is established in the current Collective Bargaining Agreement. Furthermore, investment income is earned on the Fund's assets and included in the actuarial calculations used to develop the level of benefits.

### B. How Is This Money Used?

All of the money that is contributed to the Plan is held, managed, invested, and distributed by the Trustees in accordance with the provisions of the Plan and Trust Agreement, and in accordance with federal laws and regulations.

## VIII. DOMESTIC RELATIONS ORDER

### A. What Is A Qualified Domestic Relations Order?

Your Plan, in accordance with current law, must recognize a **Qualified Domestic Relations Order** ("QDRO"). A **domestic relations order** is a judgment, decree or order (including approval of a property settlement agreement) entered by a court of competent jurisdiction that:

- (1) relates to the provisions of child support, alimony payments, or marital property rights of a Spouse, former Spouse, child or other dependent of a Participant; and
- (2) is made pursuant to a state domestic relations law.

A domestic relations order is a QDRO if it creates or recognizes the existence of an **alternate payee's** right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable to a Participant under a plan, specifies required information, and does not alter the amount or form of plan benefits.

An "alternate payee" is a Spouse, former Spouse, child or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all or a portion of the benefits under a plan with respect to the Participant.

Thus, if a Qualified Domestic Relations Order requires the distribution of all or part of your benefits under the Plan to an alternate payee, the Trustees are required to comply with the order.

## **IX. CLAIMS PROCEDURE**

### **A. How do I Make A Claim For Benefits?**

You begin your claim for benefits by obtaining a benefit application form by writing to the Fund Office, 2111 West Lincoln Highway, Merrillville, Indiana 46410, or by phoning the Fund Office at (219) 769-6944. Complete the application and return it, along with proof of age (birth certificate, passport, etc. for yourself and your Spouse [if applicable]) to the Fund Office. You may apply for a benefit at any time up to two (2) years prior to your retirement date. The Fund Office will send you the necessary application forms and an explanation of the benefit options and the spousal consent requirements.

In the event the Board of Trustees denies your application for benefits, you are entitled to appeal the decision in accordance with the appeal procedure established by the Trustees.

### **B. When Will I Be Notified About My Application?**

Within ninety (90) days (forty-five [45] days if you are applying for a Total and Permanent Disability Benefit) after receipt of your application and all necessary documents, the Board of Trustees will notify you in writing whether your application has been approved or disapproved. In the event further time is required for a decision, you will be notified with an explanation of why more time is necessary and, in that case, a decision will be made on the application within one hundred eighty (180) days (one hundred five [105] days if you are applying for a Total and Permanent Disability Benefit and the Board of Trustees notifies you of its need for an extension, not to exceed two [2] successive extensions of thirty [30] days each) after receipt of the completed application.

### **C. What Information Will Be Contained In My Notice?**

In the event your application is approved, you will be informed of the approval and the amount and duration of the benefits granted together with all restrictions, conditions and limitations upon your receipt of benefits, if any.

### **D. What Information Will I Receive If My Benefits Are Denied?**

In the event of denial, your notice will state specifically the reasons for rejecting your application, will indicate those specific portions of the Plan and/or rules and regulations upon which the decision is based, and will also contain any other information required by law, including a statement regarding your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review. Further, any denial or restricted acceptance will be accompanied by an explanation of your rights to and procedure for further appealing the decision of the Board of Trustees.

**E. How May I Appeal An Adverse Decision By The Board Of Trustees?**

You may appeal a decision of the Board of Trustees and request a hearing by written notice received by the Board of Trustees within ninety (90) days (one hundred eighty [180] days if you are applying for a Total and Permanent Disability Benefit) of the mailing of the notice specified in Section B. above. Your written notice needs to state only your name, address and why you are appealing the decision of the Board of Trustees. Your notice of appeal should be mailed to the Board of Trustees at the Fund Office address. Prior to a determination on appeal, you or your authorized representative may have the opportunity to review necessary and pertinent documents upon which the denial is based and may submit written issues and comments pertinent to the appeal.

The Board of Trustees will consider the appeal no later than at its regular quarterly meeting which immediately follows the receipt of the notice of appeal, unless such notice was filed within thirty (30) days prior to the next regular quarterly meeting. In such case, the Board of Trustees may consider the appeal at the second regular quarterly meeting following the receipt of the notice of appeal. If special circumstances require an extension of time for processing, then the Board of Trustees may consider the appeal no later than the third meeting following the receipt of the notice of appeal.

After consideration of the appeal, the Board of Trustees will advise you of its decision in writing within sixty (60) days (forty-five [45] days if you are appealing a decision relating to a Total and Permanent Disability Benefit and the Board of Trustees does not notify you of its need for an extension; ninety [90] days if you are appealing a decision relating to a Total and Permanent Disability Benefit and the Board of Trustees notifies you of its need for an extension) following the date of the meeting at which the appeal was considered. The decision of the Board of Trustees will set forth specific reasons for its conclusions, will be written in a manner calculated to be understood by you, will make reference to those specific portions of the Plan and/or rules and regulations upon which the decision is based, and will contain any other information required by law. The Trustees shall have full authority to interpret the provisions of this Plan, and it is within the sole discretion of the Trustees to determine if you are entitled to receive a benefit and the amount of the benefit. The decision shall be final and binding upon you unless appealed as herein provided.

You may, by written notice received by the Board of Trustees within fifteen (15) days of the mailing of the decision of the Trustees specified in the preceding paragraph, request a full hearing before the Board of Trustees. The written notice need state only your name, address, and the fact that you are requesting a full hearing before the Board of Trustees, giving the date of the decision of the Trustees.

Within forty-five (45) days after receipt of the notice specified in the preceding

paragraph, the Board of Trustees will notify you in writing of the date, time and place set for a full hearing on your application by regular mail addressed to your address as shown on the notice of appeal. In no event will the date for the hearing be set for a time longer than the third regular meeting of the Board of Trustees following the receipt of the original notice of appeal.

The time and place for the appeal hearing will be convenient and accessible to you, and you may, but need not, be represented by an attorney of your choice. At any time prior to the hearing, the Board of Trustees, at your written request, will reveal to you sources of information outside of the application itself upon which the rejection or restriction was based, and allow you to examine all documents and records relating to the rejection or restriction then in the possession of the Board of Trustees.

**F. What Procedures Are Followed At The Hearing?**

A full written record shall be kept of the proceedings of the hearing, and the following rules shall apply:

- (1) In conducting the hearing, the Board of Trustees shall not be bound by the usual common law or statutory rules of evidence.
- (2) You and/or your attorney, if you have one, will have the right to review the written record of the hearing, make a copy of it, and file objections to it.
- (3) Copies of all documents and records introduced at the hearing will be attached to the record of the hearing and made a part of it.
- (4) All information upon which the Board of Trustees based their original decision will be disclosed to you at the hearing.
- (5) If additional evidence which was not made available to you prior to the hearing is introduced by the Trustees, you will be granted a continuance not to exceed thirty (30) days, if you so request it. For purposes of this Section, evidence discovered upon examination of your witnesses shall not be considered new evidence.
- (6) You will be afforded the opportunity of presenting any evidence in your behalf. If you offer new evidence, the hearing may be adjourned for a period of not more than thirty (30) days so the Board of Trustees may, if it chooses, investigate and determine whether additional evidence or the accuracy of your new evidence should be introduced.

**G. When Will I Receive A Decision From The Board Following the Hearing?**

Within thirty (30) days after the conclusion of the hearing, you will be mailed written findings of fact and the determination of the Board of Trustees. The decision of the Board of Trustees shall set forth specific reasons for its conclusions, shall be written in a manner calculated to be understood by you, will make reference to those specific portions of the Plan and/or rules and regulations upon which the decision is based, and will contain any other information required by law. The Trustees shall have full authority to interpret the provisions of this Plan, and it is within the sole discretion of the Trustees to determine if you are entitled to receive a benefit and the amount of the benefit. The decision shall be final and binding upon you.

**H. May I Bring A Legal Action Against the Board of Trustees or the Plan?**

Yes. However, no legal action regarding your benefits may be commenced or filed against the Board of Trustees or the Plan more than one hundred eighty (180) days after the mailing of the decision of the Board of Trustees on appeal as specified in Sections E. and G. above, as applicable.

**X. MISCELLANEOUS PROVISIONS.**

**A. Are My Benefits Under The Plan Protected From Creditors Or Assignment?**

Your benefits under the Plan (before they are paid to you) may not be sold, used as collateral for a loan, given away or transferred in any other way. Further, your creditors may not attach, garnish or otherwise interfere with your benefits (before they are paid to you) except to the extent specifically provided by, or consistent with, applicable federal law.

An example of a situation where all, or a part, of your benefits might be attached would be a situation where a court ordered the Plan Administrator to pay some, or all, of your benefits to your Spouse, former Spouse, child or dependent on account of a marital separation, dissolution of marriage or divorce. Before this type of attachment could happen, however, the terms of the court order would have to be presented to the Plan Administrator in a specific, legally required format and the order would have to contain specific, legally required information. (This type of order is known as a Qualified Domestic Relations Order, commonly referred to as a "QDRO," and the person in whose behalf benefits would be attached is called an Alternate Payee. See Section VIII above for additional information on QDROs.) The Plan Administrator will determine if a court order is a Qualified Domestic Relations Order.

**B. May The Terms Of The Plan Be Amended?**

Yes. The terms of the Plan may be amended by action of the Board of Trustees. However, the Plan will never change in any way which would adversely affect your right to benefits you have already earned. If the terms of the Plan are changed, the changes only will affect your rights to future benefits under the Plan.

**C. What Are My Rights In The Event That The Plan Is Either Totally Or Partially Terminated?**

Although it is not the intention of the participating Employers, the Union or the Association to terminate the Plan, if the Plan ever is terminated, or if there is a partial termination affecting you, you will immediately become 100% vested in any benefit you earned under the Plan as of the termination date. The Fund's assets would be used to provide accrued benefits to retirees, beneficiaries and Active Participants, up to the total amount of assets in the Fund. All distributions would be made according to law. If, after all obligations of the Plan had been satisfied, there are assets remaining in the Fund, those assets would be distributed to all Participants, retirees and beneficiaries on a pro rata basis.

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

**D. May The Board Of Trustees Enter Into Reciprocity Agreements With Other Local Unions Of The Operative Plasterers and Cement Masons?**

Yes. The Board of Trustees may enter into reciprocity agreements with the pension funds of other local unions of the Operative Plasterers and Cement Masons, and such reciprocity agreements will be money-follows-the-person reciprocity agreements. That means that if you work in the jurisdiction of another local union of the Operative Plasterers and Cement Masons which is signatory to a reciprocity agreement with this Plan, then the hours worked and employer contributions received on your behalf into the pension fund of the other local union will be transferred into this Plan under such reciprocity agreement and will be credited as Hours of Service for crediting service under this Plan, subject to any adjustments provided in such reciprocity agreement. Similarly, all hours worked and employer contributions transferred from this Plan to the pension fund of another local union under such reciprocity agreement will be removed from this Plan's records and no longer credited toward eligibility, participation, vesting, and benefit accruals. If you are working in the jurisdiction of another Operative Plasterers and Cement Masons local union which is signatory to a reciprocity agreement with this Plan, you should notify the Fund Office so that your hours worked and employer contributions are

properly transferred into this Plan. If you have any questions about reciprocity agreements, please contact the Administrative Manager.

**E. Does the Plan Have A Special Reciprocity Agreement With Other Pension Plans Regarding Forfeited Contributions?**

Yes. Effective January 1, 2006, the Board of Trustees executed a special reciprocity agreement ("Special Reciprocity Agreement") regarding forfeited contributions with the following tax-qualified multiemployer pension plans ("Reciprocal Plans"):

- Cement Masons' Local No. 524 Pension Plan;
- Plasterers Local No. 1 Pension Plan;
- Operative Plasterers and Cement Masons Local 109 Pension Plan;
- Operative Plasterers and Cement Masons Local 179 Pension Plan; and
- Operative Plasterers and Cement Masons Local 886/404 Pension Plan.

Pursuant to the Special Reciprocity Agreement, each of the Reciprocal Plans is required to implement a formula ("Formula") set forth in the Special Reciprocity Agreement for providing retirement benefits to present or former participants, active or retired, who have incurred **Forfeited Contributions** as a result of a Break in Service under one (1) or more of the Reciprocal Plans.

For purposes of applying the Formula to Participants under this Plan, certain defined terms are important.

Forfeited Contributions. "Forfeited Contributions" means all pension contributions which were forfeited by an active or retired individual participant of one (1) or more of the Reciprocal Plans prior to the last day of each Reciprocal Plan's plan year ending after July 1, 2005 and which were not transferred pursuant to the Master Reciprocity Agreement entered into by the Reciprocal Plans in January, 2005.

Break in Service. "Break in Service" means a plan year during which a participant failed to be credited with sufficient service under one (1) or more of the Reciprocal Plans to receive vesting service credit under such Reciprocal Plan(s).

**1. Under The Special Reciprocity Agreement, Can I Become Vested In Previously Forfeited Contributions?**

Yes. Effective May 1, 2006, all Forfeited Contributions made on your behalf

as a Participant under this Plan will become fully vested, whether you are an Active or an Inactive Participant, on a retroactive basis if you meet all of the following requirements:

- (i) you have had a Break in Service Year under the Plan;
- (ii) you have incurred Forfeited Contributions prior to the last day of each respective Reciprocal Plan's plan year ending after July 1, 2005; and
- (iii) you are able to satisfy the Plan's eligibility requirements for a Vested Benefit in accordance with the Plan's Formula set forth in 2. below.

**2. What Is The Plan's Formula For Retroactive Vesting Of Forfeited Contributions Under The Special Reciprocity Agreement?**

Forfeited Contributions made on your behalf under this Plan will become vested and be applied to provide benefit accruals for you in accordance with the following Formula:

- (i) You will be credited with Vesting Service Years under this Plan on the basis of a pro-rata service crediting system. Under this system, if you have participated in two (2) or more Reciprocal Plans, all of your service under the Reciprocal Plans will be aggregated for purposes of achieving the requisite number of Vesting Service Years under this Plan needed to qualify as a Vested Participant.
- (ii) Your retirement benefit attributable to Forfeited Contributions will be calculated on the basis of the benefit formula applicable to benefit accruals when the Forfeited Contributions were incurred.
- (iii) Your ability to qualify as a Vested Participant will be determined on the basis of the Plan's provisions in effect on the last day of your work in Covered Employment or the date on which the Forfeited Contributions were forfeited, whichever occurred later.
- (iv) No more than one (1) Vesting Service Year may be credited to you in any Plan Year under the Formula.
- (v) No partial Vesting Service Years will be recognized under the Formula.



- (vi) The vesting of your Forfeited Contributions under the Formula will not allow you to receive any retirement benefit not otherwise provided under the Plan.

**3. Under The Special Reciprocity Agreement, May I Receive A Refund Of My Forfeited Contributions Instead Of Benefit Accruals?**

Yes. Instead of providing benefit accruals to you on the basis of the Formula, the Board of Trustees may elect to refund to you the Forfeited Contributions that would have been used to provide you with such benefit accruals. In making any such refund, the Trustees will comply with applicable provisions of federal law and the Plan.

**F. Does The Plan Have The Right To Recover Benefits That Have Been Overpaid Because of Dishonesty or Error?**

Yes. The Board of Trustees is authorized to—

1. recover any benefit payments made in reliance on any willful, false or fraudulent statement, information or proof submitted by an applicant for benefits; and
2. recover or adjust any benefit payments made in error, including, but not limited to, an overpayment attributable to the following:
  - (i) a mathematical or system error;
  - (ii) a mistake or deficiency in the Plan's service or contribution records;
  - (iii) an error in the personal information supplied by a Participant or beneficiary;
  - (iv) a mistake of law or a mistake of fact; or
  - (v) a determination by the Board of Trustees that because of a mistake or miscalculation by the Administrative Manager, the benefit to which the Participant or beneficiary is entitled under the Plan's terms is different from the amount that the Participant or beneficiary is receiving.

If a Participant or beneficiary receives a benefit overpayment because of dishonesty or error, the Board of Trustees is required to take appropriate action to collect the overpayment and to collect appropriate interest on the overpayment. However, instead of collecting the overpayment and appropriate interest from the Participant

or beneficiary, the Board of Trustees may, in its discretion, offset the overpayment plus interest against future benefits that are due and owing to the Participant or beneficiary under the Plan's terms. The offset is governed by Internal Revenue Service rules. To facilitate the Plan's recovery of benefit overpayments, all benefit overpayments that have been distributed to a Participant or beneficiary, and any interest associated with such overpayments, are deemed to have been deposited into a constructive trust.

## **XI. TERMINATION RIGHTS.**

### **A. Are My Benefits Insured By The Pension Benefit Guarantee 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 PBGC guarantees that benefits will be paid if, for some reason, the Plan does not have enough money to do so. This guarantee applies whether or not the Plan terminates.

The PBGC guarantee generally **does** cover:

- (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 provisions of the Plan that have been in place for fewer than five (5) years at the earlier of the date the Plan terminates or 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.

The maximum monthly benefit guaranteed by the PBGC is set by law. This maximum is adjusted periodically. The guaranteed amount depends on your years of service and the level of your monthly benefits under the Plan. The monthly benefit that is guaranteed is the sum of:

- (1) one hundred per cent (100%) of the first \$11 of the monthly benefit accrual rate; and
- (2) seventy-five percent (75%) of the next \$33 of the monthly benefit accrual rate for each year of service.

The PBGC's maximum guarantee limit is \$35.75 per month  $(\$11 \times 100\% + \$33 \times 75\%) = \$35.75$  times a participant's years of service. For example, the maximum guarantee for a retiree with thirty (30) years of service would be \$12,870.00 per year  $(\$35.75 \times 30 \text{ years of service} \times 12 \text{ months} = \$12,870.00)$ .

For more information about the PBGC insurance protection and its limitations, ask the Administrative Manager or the PBGC. Inquiries to the PBGC should be addressed to:

Technical Assistance Division  
PBGC  
1200 K Street N.W.  
Suite 930  
Washington, D.C. 20005-4026

The PBGC Office may also be reached by calling (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (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>.

Now that you have finished reading this Summary, please call the Administrative Manager at (937) 436-0027 or toll free at 1-800-778-4680 if you have any questions.

## **XII. ERISA RIGHTS.**

### **A. What Rights Do I Have Under The Employee Retirement Income Security Act?**

As a Participant in the Ohio Local No. 1 Operative Plasterers' and Cement Masons' 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 are entitled to:

- (1) Examine, without charge, at the Plan Administrator's office and at other locations (certain worksites and the Union Hall), all plan documents, including insurance contracts, collective bargaining agreements, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports and plan descriptions.
- (2) Obtain copies of all plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies, not to exceed \$.25 per page.
- (3) Receive a summary of the Plan's Annual Report (Internal Revenue Service Form 5500). The Plan Administrator is required by law to furnish each Participant with a copy of this summary financial report.
- (4) Obtain once a year a statement of the total pension benefits accrued and nonforfeitable (vested), if any, or the earliest date on which benefits will become nonforfeitable (vested). The Plan may require a written request for this statement, but it must provide the statement free of charge.
- (5) Receive a written explanation from the Plan Administrator if your claim for a benefit is denied in whole or in part. You have the right to have your claim reviewed and reconsidered.
- (6) Not be discharged or discriminated against to prevent you from obtaining a benefit or for exercising your ERISA rights.

In addition to creating rights for Plan participants, ERISA imposes obligations upon the persons who are responsible for the operation of an employee benefit plan. These persons are referred to as "fiduciaries" in the law. Fiduciaries must act solely in the interest of the Plan Participants and must exercise prudence in the performance of their Plan duties. Fiduciaries who violate ERISA may be removed and required to make good any losses they have caused the Plan.

Under certain circumstances, outside assistance may be necessary to resolve disputes between you and Plan officials. For example:

- (1) If you are improperly denied a pension benefit, in full or in part, you have a right to file suit in a federal or state court.
- (2) If Plan fiduciaries are misusing the Plan's money, or if you are discriminated against for pursuing a benefit or exercising your ERISA rights, you have a right to file suit in a federal court or request

assistance from the United States Department of Labor. If you are successful in your lawsuit, the court may, if it so decides, require the other party to pay your legal costs, including attorney's fees. If you lose your suit, the court may order you to pay the costs and fees if, for example, the court decides your suit was frivolous.

- (3) If any materials requested are not received, you may file suit in a federal court, unless the materials were not sent because of matters beyond control of the Plan Administrator.

If you have any questions about your Plan, you should contact the Plan Administrator at toll free at (219) 769-6944. 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, United States Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, United States 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. The nearest Area Office of the Pension and Welfare Benefits Administration is the Cincinnati Regional Office, 1885 Dixie Highway, Suite 210, Fort Wright, Kentucky 41011 at (606) 578-4680.

**JOINT BOARD OF TRUSTEES  
OHIO LOCAL NO. 1 OPERATIVE PLASTERERS'  
AND CEMENT MASONS' PENSION PLAN**

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