# Table of Contents

- Future Plan Amendments
- Limitation Upon Reliance Upon This Booklet And Statement
- Spouse Protection Under Federal Law  
- Designation Of Beneficiary
- File Your Retirement Application At Least 90 Days Before Your Proposed Retirement Date If You Are Married
- Section 1. Type Of Plan
- Section 2. Participation In The Plan
  - Who Are Participants In The Plan
  - When Does Participation Commence
  - Should You Do Anything When You Become A Participant
  - Can I lose my right to benefits under the plan if I do not work sufficient hours in Covered Employment?
- Section 3. Who Pays For The Plan?
- Section 4. How Do I Earn A Right To Benefits Under The Plan?
- Section 5. When Am I “Vested” In The Plan?
- Section 6. How Is My Retirement Benefit Calculated?
- Section 7. When Am I Eligible For Retirement Benefits?
  - Normal Retirement
  - Unreduced Early Retirement
  - Reduced Early Retirement
  - Delayed Retirement
  - Disability Retirement
- Section 8. How Is My Retirement Benefit Paid?
- Section 9. Are There Other Options For How My Benefits Could Be Paid?
- Section 10. What Happens To My Benefits If I Should Die Before Retirement?
- Section 11. Are Benefits Ever Paid In A Form Other Than Monthly Benefits?
- Section 12. How Do I Maintain My Status In The Plan When I Work Outside The Jurisdiction Of Local Union No. 3?
- Section 13. How Do I Get Further Information About The Plan Or An Application For Benefits?
- Section 14. Can The Plan Be Amended, Terminated Or Merged?
- Section 15. Circumstances Which May Result In Ineligibility, Denial Or Loss Of Benefits
- Section 16. Further Questions And Answers Concerning The Pension Plan
- Section 17. Designation Of Beneficiary
- Section 18. Effect Of Divorce Upon Your Benefits
- Section 19. Limitation On Benefits
- Section 20. Direct Rollover Of Benefits To Another Qualified Pension Plan
- Section 21. Minimum Required Distributions
- Section 22. Appeals Procedure

**STATEMENT OF ERISA RIGHTS**

**INFORMATION REQUIRED BY ERISA**

**TABLE I - JOINT OPTION FACTORS**

**TABLE II - TEN YEAR CERTAIN FACTORS**
Dear Participant:

This booklet, known as a "Summary Plan Description," describes your Bricklayers and Allied Craftsmen Local No. 16 Pension Plan ("Plan"), which was restated effective January 1, 2009. This booklet summarizes the rules for Participants retiring on or after January 1, 2009 as provided by the Plan on that date. (Different retirement, eligibility and other rules may apply for prior periods.) This booklet does not summarize any rule adopted after January 29, 2009 which may effect your retirement rights or benefits. Many provisions of the Restated Plan have a different effective date pursuant to IRS requirements or Plan amendments.

The Plan is designed to provide an additional measure of financial security for you and your family upon retirement and is intended to comply with the Employee Retirement Income Security Act, as amended ("ERISA"). (You may also be a participant in a defined contribution plan maintained by another pension trust affiliated with Bricklayers & Allied Craftworkers Union Local No. 3 (CA). Contact the Plan Office to determine if you also have rights under another pension plan.)

This booklet sets forth the answers to commonly asked questions but is intended to only highlight the features of the Plan. The actual Plan document controls eligibility, benefits, participation, administration and all other aspects of the Plan. In the event of any conflict between this summary and the Plan and regulations, the Plan and regulations will govern. The Plan document may be reviewed at the Plan Office.

You should read this booklet carefully and discuss it with your spouse if you are married. You should keep this booklet for future reference. Over the years, you may accumulate substantial sums of money to which you, your spouse or your designated beneficiary may be entitled.

If you have any questions about the Plan or desire any additional information, you should contact the Plan Office.

Sincerely,

BOARD OF TRUSTEES
CAUTION - FUTURE PLAN AMENDMENTS

Future amendments may have to be made from time to time to comply with the rapidly changing actions of Congress and federal agencies. We will notify you if significant amendments to the Plan are made. Before you decide to retire and file an application for your pension, you should consult the Plan Office to determine if there have been further changes to the Plan.

LIMITATION UPON RELIANCE ON THIS BOOKLET AND STATEMENTS

This explanation is a brief, general summary of the Bricklayers And Allied Craftsmen Local No. 16 Pension Plan, which is not intended to cover all of the details of the Plan. The summary plan description which follows is in non-technical language which should help you understand the certain provisions of your Plan which are contained in the Plan as restated as of January 1, 2009 and the amendments adopted on or before January 29, 2009. No differences between this summary plan description and the formal text of the Plan are intended, but in the event of any inconsistencies the formal text of the Plan is controlling. Nothing in this Summary Plan Description is meant to interpret or change in any way the Plan provisions. Amendments adopted by the Trustees after January 29, 2009 are not summarized in this booklet and may effect your retirement rights and benefits. You should review the formal text of the Plan to fully determine your rights under the Plan.

Only the full Board of Trustees is authorized to interpret the benefit plan summarized in this booklet. No individual trustee, employer or union representative has authority to interpret the Plan on behalf of the Board. The Board of Trustees has complete discretion to interpret the Plan, including questions about eligibility for benefit and the amount of any benefit payable to any person, and its decisions on all matters within its discretion are final.

You should further understand that, from time to time, there may be data error in a statement that you receive which may be corrected upon an audit or review. The Board of Trustees reserves the right to make corrections when any such accounting or similar mistake is discovered.

ATTENTION PARTICIPANTS IN
THE BRICKLAYERS LOCAL NO. 16 PENSION PLAN

1. Spouse protection Under Federal Law
   In 1984, Congress passed the Retirement Equity Act which grants the Spouse of a married Participant certain rights in the retirement benefits of Participants. Carefully read the explanation of the Joint and Survivor Annuity and Preretirement Survivor Annuity in this Summary and the relevant Plan provisions on this subject.

2. Designation of Beneficiaries
   If you are married and you previously designated a beneficiary other than your Spouse to receive the death benefits under the Plan, the prior designation is void unless your spouse consents in writing to your designation.

   There may be different Beneficiary forms for this Plan, the Bricklayers Local No.7 Defined Contribution Plan and other Bricklayers benefits. Be sure to separately file the Beneficiary forms for each of these Plans. These forms are available at the Plan Office and on the Plan’s website “www.brickbenefits.com”.

3. File Your Retirement Application at Least 90 Days Before Your Proposed Retirement Date If You Are Married
   The Plan Office is required to furnish you and your Spouse certain information at least 30 days before your retirement date. Therefore, your application should, be submitted at least 90 days prior to your planned retirement date.
SECTION 1
TYPE OF PLAN

This Plan is a multi-employer, collectively bargained defined benefit pension plan, which means the Plan contains a formula for determining your pension benefit at retirement. If you are vested, you will be entitled to a "defined" benefit at retirement based on your years of service and the formula provided in the Plan and as summarized in Section 6 below.

The Plan has been restated as of January 1, 2009. Previous Plan documents and amendments govern retirement, eligibility and other rules prior to that date. Many plan provisions have different effective dates as required by IRS requirements.

The Plan is governed by a federal law known as the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is insured by the Federal Pension Benefit Guarantee Corporation (PBGC). (See Section 14 for more detail on the Plan's provisions relating to termination and the PBGC guarantees and requirements.)

The B.M. and P.I.U. Plan was established July 1, 1961. On February 1, 1979, the name was changed to Bricklayers & Allied Craftsmen Local No. 16 Pension Plan. The Plan was revised effective July 1, 1986 and was restated effective June 30, 1989, June 30, 2001 and January 1, 2009. This Summary covers Amendments to the re-stated Plan through January 29, 2009.

Participants and beneficiaries receiving benefits before January 1, 2009 will continue to be paid benefits under the provisions of the Plan in effect prior to that date.

SECTION 2
PARTICIPATION IN THE PLAN

A. Who Are Participants in the Plan?

Employees covered by a collective bargaining agreement between an employer and Bricklayers And Allied Craftworkers Union Local No. 3 ("BAC 3") that requires contributions to the Bricklayers Local 16 Pension Trust become Participants in the Plan upon meeting the eligibility requirements of the Plan, as described in part B below.

The Plan does not cover all employees of employers because the collective bargaining agreements usually require contributions to this Trust only for bricklayers, stonemasons and allied masonry craft classifications.

The Plan also covers certain employees of BAC 3. These Union employees are limited to persons who have previously been employed by an employer in a classification requiring contributions to this Trust and who continue participation after assuming Trust or Union duties.

B. When Does Participation Commence?

You become a Participant in the Plan on the January 1 or July 1 next following a 12 consecutive month period during which you accrue at least 300 hours of Covered Employment (or contiguous non-covered employment) for an Employer who is signatory to a Collective Bargaining Agreement with Local No. 3 and who is required to make contributions to this Plan for that employment.

C. Should You Do Anything When You Become a Participant?

You should complete a form that is available at the Union Office or the Plan Office providing your address, social security number, birth date, designating your beneficiary, and providing other information needed for the proper administration of the Plan. IT IS YOUR DUTY TO KEEP THE TRUST INFORMED IF YOU CHANGE YOUR ADDRESS, so the Trust may communicate information to you concerning changes in the Plan or give you other reports from time to time.

D. Can I lose my right to benefits under the Plan if I do not work sufficient hours in Covered Employment?

YES! You will be considered to have a temporary "Break In Service" in any Plan Year in which you work less than 300 hours. If your Break In Service becomes Permanent you will lose all of your previously earned benefits and will not be able to re-capture them even if you return to Covered Employment.

Whether a Break In Service becomes Permanent depends on when it occurs. Prior to July 1, 1976 a Break In Service became Permanent following two consecutive years of Break. From July 1, 1976 to July 1, 1986 a Break In Service became Permanent when the consecutive years of Break equaled your previously accrued Vesting Service.
Effective July 1, 1986 a Break In Service becomes Permanent when the number of consecutive Plan Years in which the participant has a temporary Break equals the number of previously accrued Vesting Credits or five, whichever is greater. In other words, you always have at least five Plan Years to return to Covered Employment and work at least 300 hours to preserve your accrued, non-vested benefits.

A Break which occurred under each of these rules cannot be “cured” by application of the subsequent, more liberal, rule.

There are some special circumstances under which you will not suffer a Break in Service even when you do not work 300 hours in the Plan Year. These include military service in the armed forces of the United States, time lost from work due to maternity or paternity or adoption of a child, and, in some circumstances, time lost due to your disability. If any of these circumstances apply to your situation you should call the Administrative Plan Office at once.

SECTION 3
WHO PAYS FOR THE PLAN?

The entire cost of the Plan is paid by contributing Employers who are signatory to a collective bargaining agreement with Local No. 3. No employee contributions are required or permitted. Contributing employers are the members of the Monterey-Santa Cruz Chapter, California Conference Mason Contractors Association, Inc. and any other employer who is required by a collective bargaining agreement to make contributions to the Pension Plan. Information regarding the collective bargaining agreements may be obtained from the Plan Office.

SECTION 4
HOW DO I EARN A RIGHT TO BENEFITS UNDER THE PLAN?

You accrue “Vesting Service Credits” in accord with the hours worked in Covered Employment. Vesting Service is used to determine when you have earned a non-forfeitable right to benefits from the Plan.

Prior to July 1, 1976, one year of Vesting Service was earned in a Plan Year in which you worked 1,200 hours. If you worked less than 1,200 hours, you received one-tenth of a credit for each full 100 hours over 300 that you worked.

Effective July 1, 1976 you earn one year of Vesting Service for each Plan Year (July 1 through June 30) in which at least 1,000 hours is reported to the Trust on your behalf. If you work less than 1,000 hours you will earn partial credits in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Hours for which Contributions Are Made In A Plan Year</th>
<th>Vesting Service Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 300 hours</td>
<td>none</td>
</tr>
<tr>
<td>300 but less than 400</td>
<td>0.1</td>
</tr>
<tr>
<td>400 but less than 500</td>
<td>0.2</td>
</tr>
<tr>
<td>500 but less than 600</td>
<td>0.3</td>
</tr>
<tr>
<td>600 but less than 700</td>
<td>0.4</td>
</tr>
<tr>
<td>700 but less than 800</td>
<td>0.5</td>
</tr>
<tr>
<td>800 but less than 900</td>
<td>0.6</td>
</tr>
<tr>
<td>900 but less than 1000</td>
<td>0.7</td>
</tr>
<tr>
<td>1000 or more</td>
<td>1.0</td>
</tr>
</tbody>
</table>

You cannot earn more than one Vesting Service Credit in each Plan Year even if you work more than 1,000 hours.

You may also be eligible for up to a maximum of ten years of Vesting Service for any continuous Plan Years prior to 1968 in which you worked in Covered Employment. To be eligible for such Past Service Credits you must have worked at least 600 in Covered Employment between July 1, 1968 and July 1, 1970.

If you change job descriptions with your employer such that you work in non-covered employment but there is no termination of your employment, then hours worked in such contiguous non-covered employment will be added to your hours worked in Covered Employment for purposes of determining your Vesting Service.
If you enter military service in the armed forces of the United States you may be eligible for Vesting Service during this time if you return to Covered Employment within a specified time depending on how long you were in the military or recovery from a service-related disability. If you enter the military you should advise the Plan Office before you leave and immediately when you are discharged.

SECTION 5
WHEN AM I “VESTED” IN THE PLAN?

Vesting means that you cannot lose your accrued benefits regardless of the length of any Break In Service that you may incur (refer to Section 2D and 4). Once you become vested, your accrued benefits must be paid to you in accordance with the rules of this Plan when you reach Normal Retirement Age (refer to Section 7) even if you leave Covered Employment.

For Participants who terminated Covered Employment prior to July 1, 1998 vesting means that they have earned ten Vesting Credits.

Effective July 1, 1998, a Participant who engages in Covered Employment on and after that date will be vested when he meets one of the following conditions:

1. If he earned at least 300 hours toward Vesting Service Credit in the Plan Year ended June 30, 1998 and at least one hour in a Plan Year thereafter, but before he incurs a permanent Break In Service, he will be vested when he has earned five Vesting Credits.

2. If he did not earn at least 300 hours toward Vesting Service Credit in the Plan Year ended June 30, 1998, he will be vested when he earns at least 300 hours toward Vesting Service Credit in any Plan Year beginning July 1, 1998 or thereafter and he has earned five Vesting Credits without a permanent Break In Service.

A Participant who was not vested (ten Vesting Credits) on July 1, 1998 and does not qualify under either 1 or 2 above for vesting under the five year rules may incur a permanent Break In Service and not be entitled to benefits from the Plan. However, any Participant who attains Normal Retirement Age (refer to Section 7) without a permanent Break In Service will be entitled to his accrued benefits.

SECTION 6
HOW IS MY RETIREMENT BENEFIT CALCULATED?

Your monthly benefit at Normal Retirement Age (refer to Section 7) is based on both your Past Service Credits and the contributions for Future Service made on your behalf since the inception of the Plan.

A maximum of ten Past Service Credits will be granted. One Credit will be granted for each of the ten years immediately prior to July 1, 1968 that you were continuously employed or available for employment under the Collective Bargaining Agreements with Local 16/Local 3. To be eligible for Past Service Credit you must have worked at least 600 hours in Covered Employment in the period from July 1, 1968 to July 1, 1970. You will receive a monthly benefit of $2.50 multiplied by the number of Past Service Credits you were granted.

Your Future Service monthly benefits are based on a percentage of contributions made to the Plan on your behalf. For contributions received for hours worked in Covered Employment between July 1, 1968 and June 30, 1981, you accrued a monthly benefit equal to 2% (two percent) of "contributions for benefits" received by the Plan. For contributions received for hours worked in Covered Employment on or after July 1, 1981 you accrue a monthly benefit equal to 2½ % (two and one-half percent) of "contributions for benefits" received by the Plan. It is anticipated that the preceding percentages may be reduced by the Trustees for future work in order to reduce the Plan’s funding deficit. For Covered Employment on or after July 1, 1996, the "contributions for benefits" to which the above percentages are applied consist of the total payments made for hours you worked reduced by the following amounts:

(a) for journeymen masons:

(i) $0.75 per hour for work performed from July 1, 1996 to June 30, 2003;
(ii) $1.25 per hour for work performed from July 1, 2003 to June 30, 2006;
(iii) for work performed from February 1, 2006 to June 30, 2006:

(1) $2.00 per hour for work performed in Monterey and Santa Cruz Counties;
(2) $0.90 per hour for work performed in Del Norte, Humboldt, Lake, Marin, Mendocino, Napa, San Francisco, San Mateo, Siskiyou, Solano, Sonoma and Trinity...
Counties;
(3) $0.40 per hour for work performed in Alameda, Alpine, Amador, Butte, Calaveras, Colusa, Contra Costa, El Dorado, Fresno, Glenn, Kings, Lassen, Madera, Mariposa, Merced, Modoc, Nevada, Placer, Plumas, Sacramento, San Benito, Santa Clara, San Joaquin, Shasta, Sierra, Stanislaus, Sutter, Tehama, Yolo and Yuba Counties and new refractory work in Solano County;
(iv) for work performed from July 1, 2006 to August 31, 2007:
(1) $2.75 per hour for work performed in Monterey and Santa Cruz Counties
(2) $0.90 per hour for work performed in Del Norte, Humboldt, Lake, Marin, Mendocino, Napa, San Francisco, San Mateo, Siskiyou, Solano, Sonoma and Trinity Counties;
(3) $0.40 per hour for work performed in Alameda, Alpine, Amador, Butte, Calaveras, Colusa, Contra Costa, El Dorado, Fresno, Glenn, Kings, Lassen, Madera, Mariposa, Merced, Modoc, Nevada, Placer, Plumas, Sacramento, San Benito, Santa Clara, San Joaquin, Shasta, Sierra, Stanislaus, Sutter, Tehama, Yolo and Yuba Counties and new refractory work in Solano County
(v) for work performed on or after September 1, 2007:
(1) $3.50 per hour for work performed in Monterey and Santa Cruz Counties;
(2) $1.40 per hour for work performed in Del Norte, Humboldt, Lake, Marin, Mendocino, Napa, San Francisco, San Mateo, Siskiyou, Solano, Sonoma and Trinity Counties;
(3) $0.40 per hour for work performed in Alameda, Alpine, Amador, Butte, Calaveras, Colusa, Contra Costa, El Dorado, Fresno, Glenn, Kings, Lassen, Madera, Mariposa, Merced, Modoc, Nevada, Placer, Plumas, Sacramento, San Benito, Santa Clara, San Joaquin, Shasta, Sierra, Stanislaus, Sutter, Tehama, Yolo and Yuba Counties and new refractory work in Solano County;

b. for apprentice masons:
(i) $0.20 per hour for work performed from July 1, 1996 to June 30, 2003;
(ii) $0.70 per hour for work performed on or after July 1, 2003.

It is anticipated that the above amounts will be increased in the future to reduce the Plan's funding deficit.
For masons who have designated a defined benefit plan other than this Plan as their "home" plan and who work on any project located in Monterey or Santa Cruz Counties, the hourly amounts specified above for Monterey and Santa Cruz Counties, for the applicable time period, shall be retained by or paid to this Plan and there shall be no benefit earned on that amount. The amount described above for work performed in Monterey and Santa Cruz Counties (i.e. $3.50 as of September 1, 2007) shall be used to reduce this Plan's funding deficit, as determined by the Plan's actuary, and shall not be used in determining a Participant's retirement benefits under the Plan. The other amounts described above for work performed in counties other than Monterey and Santa Cruz Counties is used to reduce the funding deficit for journeyman brick masons of other defined benefit plans associated with the Union and is not used in determining retirement benefits under the Plan.

This basic monthly accrual has been increased for non-retired participants from time to time at the discretion of the Board of Trustees as follows:

<table>
<thead>
<tr>
<th>Period</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefits accrued for hours worked through June 30, 1985</td>
<td>increased 10%</td>
</tr>
<tr>
<td>Benefits accrued for hours worked through June 30, 1986</td>
<td>increased 15%</td>
</tr>
<tr>
<td>Benefits accrued for hours worked through June 30, 1987</td>
<td>increased 10%</td>
</tr>
<tr>
<td>Benefits accrued for hours worked through June 30, 1988</td>
<td>increased 10%</td>
</tr>
<tr>
<td>Benefits accrued for hours worked through June 30, 1989</td>
<td>increased 10%</td>
</tr>
<tr>
<td>Benefits accrued for hours worked through June 30, 1990</td>
<td>increased 5%</td>
</tr>
<tr>
<td>Benefits accrued for hours worked through June 30, 1999</td>
<td>increased 7%</td>
</tr>
</tbody>
</table>

These increases are cumulative. Your Normal Benefit will be reduced as described in Sections 7C, 7E, 8 & 9 for Early Retirement, Disability Retirement, and Joint & Survivor or Ten Year Certain forms of benefit.

**Example Calculation:**
Here is an example of how to estimate your benefits. Assume a journeyman mason participant has worked his whole career under this Plan. He began employment in 1965 and has three Past Service Credits. The hourly contribution rate has changed over the years in accordance with the terms of the Collective Bargaining Agreements. For
this example, let us assume that $1,000 was contributed in each Plan Year ending June 30th from 1969 through 1984 and $1,500 was contributed for benefits in each Plan Year ending June 30th, 1985 through 2002.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three Past Service Credits times $2.50</td>
<td>$7.50</td>
</tr>
<tr>
<td>Thirteen years (through June 30, 1981) @ $1,000 times 2%</td>
<td>$260.00</td>
</tr>
<tr>
<td>Three years (through June 30, 1984) @ $1,000 times 2 ½%</td>
<td>$75.00</td>
</tr>
<tr>
<td>Plan Year ended June 30, 1985: $1,500 times 2 ½ %</td>
<td>$37.50</td>
</tr>
<tr>
<td>Accrued monthly benefit through June 30, 1985</td>
<td>$380.00</td>
</tr>
<tr>
<td>Increased 10%</td>
<td>$418.00</td>
</tr>
<tr>
<td>Plan Year ended June 30, 1987: $1,500 times 2 ½%</td>
<td>$37.50</td>
</tr>
<tr>
<td>Accrued monthly benefit through June 30, 1986</td>
<td>$455.50</td>
</tr>
<tr>
<td>Increased 15%</td>
<td>$523.83</td>
</tr>
<tr>
<td>Plan Year ended June 30, 1987: $1,500 times 2 ½%</td>
<td>$37.50</td>
</tr>
<tr>
<td>Accrued monthly benefit through June 30, 1988</td>
<td>$561.33</td>
</tr>
<tr>
<td>Increased 10%</td>
<td>$617.46</td>
</tr>
<tr>
<td>Plan Year ended June 30, 1988: $1,500 times 2 ½%</td>
<td>$37.50</td>
</tr>
<tr>
<td>Accrued monthly benefit through June 30, 1989</td>
<td>$654.96</td>
</tr>
<tr>
<td>Increased 10%</td>
<td>$720.45</td>
</tr>
<tr>
<td>Plan Year ended June 30, 1989: $1,500 times 2 ½%</td>
<td>$37.50</td>
</tr>
<tr>
<td>Accrued monthly benefit through June 30, 1990</td>
<td>$757.95</td>
</tr>
<tr>
<td>Increased 10%</td>
<td>$833.75</td>
</tr>
<tr>
<td>Plan Year ended June 30, 1990: $1,500 times 2 ½%</td>
<td>$37.50</td>
</tr>
<tr>
<td>Accrued monthly benefit through June 30, 1999</td>
<td>$1,252.31</td>
</tr>
<tr>
<td>Increased 7%</td>
<td>$1,339.97</td>
</tr>
<tr>
<td>Nine years (through June 30, 1999) @ $1,500 times 2 ½%</td>
<td>$337.50</td>
</tr>
<tr>
<td>Accrued monthly benefit through June 30, 1999</td>
<td>$1,252.31</td>
</tr>
<tr>
<td>Three years (through June 30, 2002) @ $1,500 times 2 ½%</td>
<td>$112.50</td>
</tr>
<tr>
<td>Total accumulated monthly benefit through June 30, 2002:</td>
<td>$1,452.47</td>
</tr>
</tbody>
</table>

The Trustees may reduce benefits earned in the future by decreasing the percentage accrual rate on contributions received after the decrease is approved by the Trustees.

Any participant who is receiving benefits or who commences receiving benefits under this Plan on or after September 1, 2002, may elect to have such benefits increased in the Defined Benefit Pension Plan by the actuarial equivalent of a rollover contribution or elective transfer of funds from the Participant’s account in the Defined Contribution Plan. This transfer is subject to a $10,000 minimum, requires notarized spousal consent and the form of benefit shall be the same as he is currently receiving.

SECTION 7
WHEN AM I ELIGIBLE FOR RETIREMENT BENEFITS?

The Plan provides benefits for five types of retirement. You must meet the eligibility requirements outlined below and file a written application with the Plan Office.

A. Normal Retirement
Normal Retirement Age for a Participant who has vested in the Plan (refer to Section 5 for the vesting requirements) is age 62. Such a Participant may apply for an unreduced retirement benefit based on his/her accrued
monthly benefit.

Effective July 1, 1988, a non-vested Participant with at least 300 covered hours after July 1, 1988 may also apply for Normal Retirement if he has attained at least age 62 and has reached the fifth anniversary of his participation in the Plan (not including service prior to July 1, 1988) without a Break In Service; or the tenth anniversary of his participation in the Plan including all service without a Break.

B. Unreduced Early Retirement (Bricklayers only)

Effective for retirements on and after July 1, 1996, Bricklayer participants who meet the following conditions may apply for an unreduced Early Retirement:

1. the participant has attained his/her 60th birthday; and
2. he/she has earned at least ten Vesting Service Credits; and
3. he/she has completed at least 300 hours of Covered Employment in any Plan Year after June 30, 1995.

The monthly benefit paid to a participant who is eligible for this Unreduced Early Retirement will be based on his/her accrued benefit at the date of retirement, subject to reductions for Joint & Survivor or other optional forms of payment (refer to Sections 8 & 9).

C. Reduced Early Retirement

A Participant who has attained age 55 or older and earned at least ten years of Vesting Service Credits may apply for a reduced Early Retirement. His/her, accrued Normal Retirement benefit will be reduced by ½ of 1% for each month that he/she is less than 62 years of age (six percent for each full year younger than 62). This reduction compensates the Plan for the fact that the retiree will be collecting a pension for a longer period of time.

For a Bricklayer retiree who otherwise meets the requirements for the Unreduced Early Retirement as described in 7B (above) except that he/she has not yet reached his/her 60th birthday, his/her accrued Normal Retirement benefit will be reduced by ¼ of 1% for each month that he/she is less than 60 years of age.

D. Delayed Retirement

You can postpone your retirement beyond your Normal Retirement Age and continue to earn Pension Credit; however, effective January 1, 2003, you must begin receiving your pension benefits no later than April 1 of the calendar year following the date you: (i) attain age 70 ½ or (ii) cease covered employment, whichever is later. However, if you are a 5% owner of a contributing Employer you must begin receiving distributions no later than April 1 of the calendar year following the date you attain age 70 ½, regardless of whether you continue to work.

If you delay your retirement beyond your Normal Retirement Age (generally age 62 as described in paragraph A above), you will be entitled to a monthly pension calculated as the greater of:

1. Your total accrued benefit, including that attributable to contributions made for hours worked past your Normal Retirement Age, or
2. The amount of your benefit accrued as of your Normal Retirement Age actuarially increased by one per-cent for each of the first sixty months (and 1.5% for each month thereafter) between your Normal Retirement Age and your actual retirement.

This rule does not apply if you previously retired at your Normal or Early Retirement date and then returned to Covered Employment. The normal reductions for Joint & Survivor options will apply to your Delayed Retirement Benefit.

E. Disability Retirement

A Participant who has earned at least ten (10) Years of Vesting Service Credits (including at least five Future Service Credits) will be entitled to a Disability Benefit if he/she becomes totally and permanently disabled prior to Normal Retirement Age. For Disability Retirements after January 1, 1988 the Disability Benefit will be 50% of your accrued monthly benefit without reduction for age, but not less than $200.00.

You must have been disabled at least six months and you must make written application to the Plan Office. No benefits are payable for the first six months of disability.

To be considered totally and permanently disabled you must have received a Disability Award from the Social Security Administration. However, in no event will Disability Retirement be awarded to any participant who is disabled due to any of the following causes: alcoholism or addiction to narcotics or illegal drugs; injury received while engaged in a felonious activity; disability incurred in the armed forces; or intentionally self-inflicted injury.

To receive maximum benefits you should file your application for retirement at the same time as you apply to the federal government for your disability benefits. If you recover from your disability and you do not return to
Covered Employment, your benefits will cease until you qualify for Normal or Early Retirement. If you continue to be
disabled until you reach age 60, your pension will be converted to a Normal Retirement pension at that time and entitled
to all the benefit options available under the Plan.

SECTION 8
HOW IS MY RETIREMENT BENEFIT PAID?

The normal form of benefit for an unmarried Participant will be a lifetime monthly annuity based on the
amount of your accrued benefit. The Plan guarantees that at least 60 monthly payments will be made even if you die
sooner. This form of benefit provides the largest payment to you. However, it provides no survivor benefit beyond the
60-month guarantee. If you would like to provide a larger survivor benefit to your designated beneficiary(s), you may
want to consider one of the optional benefit forms described in Section 9.

If you have been legally married for at least one year on the date of your retirement, your benefit will be in the
form of a 50% Joint and Survivor Annuity, unless your spouse waives his/her right to this form of benefit as
explained below. This form of benefit consists of monthly benefit payments for your life followed by monthly benefit
payments for the life of your spouse at 50% of the benefit paid during your lifetime. The Plan guarantees that at least
60 monthly payments will be made at the higher amount even if both you and your spouse die sooner. To compensate
the Plan for the fact that it may be paying benefits for longer than your life alone, your accrued benefit will be
actuarially reduced according to the difference in ages between you and your spouse. The adjustment factors are
provided in Table I. If your spouse pre-deceases you, payments to you are not reduced or increased (unless you elected
the pop-up option described in Section 9B).

Spousal Consent and Election Period.
Your spouse's consent to waive payment of your pension in the form of a 50% Joint and Survivor Annuity
must be in writing on a spousal consent form available from the Plan Office and must be witnessed by a notary public or
a Plan representative designated by the Trustees for this purpose.

Prior to each Participant's Annuity Commencement Date, the Plan will provide each Participant and Spouse
with a written explanation of: (i) the terms and conditions of the 50% Joint and Survivor Annuity Pension; (ii) the
Participant's right to make and the effect of an election to waive the 50% Joint and Survivor Annuity form of benefit;
(iii) the rights of a Participant's Spouse; and (iv) the right to make, and the effect of, a revocation of a previous election
to waive the Joint Pension.

You and your Spouse will be provided a 180-day election period prior to payment of your pension during
which you and your spouse may elect or reject the 50% Joint and Survivor Annuity. Also, you may revoke a prior
waiver at any time prior to the date payment commences. The number of waivers during such 180-day period is not
limited.

To comply with the federal requirement that you and your spouse be provided information at least 30 days, but
no more than 180 days, immediately prior to your proposed Annuity Commencement Date, your completed application
for payment of your Pension should be received by the Plan Office at least 90 days before any proposed date for
commencement of payment of your pension benefits. If you fail to do so, payment of your retirement benefits could be
delayed.

If you are married, during the above election period, the Plan Office will notify you of the amount you will
receive if payment is made either in the form of a Single Life Annuity or a 50% Joint and Survivor Annuity based upon
your age and the age of your spouse at the date payments are to commence. You should submit a copy of your marriage
certificate and birth certificate (and that of your spouse). To assist in preventing a delay in processing your application,
you should enclose this information with your application.

Irrevocable Once Payments Commence. You may not withdraw or change any form of benefit after your
first pension payment has been made. Indeed, any election of benefit option is final once the benefit payments have
begun and after that date you will not have the right to change the form of benefit you are receiving.

Spouse's Death Has No Effect. If you elect the Joint and Survivor Annuity coverage upon retirement and
your Spouse thereafter dies, your pension will not be increased to the level you would have received had this coverage
not been provided.

Later Divorce Has No Effect. If you retire on a Joint and Survivor Annuity and subsequently divorce your
Spouse, your pension will not be increased to the level you would have received had this coverage not been provided.

Subsequent Marriage Has No Effect. If you retire and have Spouse coverage under the Joint and Survivor
Annuity and your Spouse dies, and you subsequently remarry, you may not transfer your Spouse coverage to your new
Spouse.

**Required Information.** Upon retirement, if you elect such coverage, you are required to furnish the Plan Office with proof of your birth date and that of your Spouse. It is desirable to plan ahead and have birth certificates available at the time of your application for retirement.

**SECTION 9**

ARE THERE OTHER OPTIONS FOR HOW MY BENEFITS COULD BE PAID?

Yes. There are several other options which you should consider:

A. If you would like to provide your spouse or other designated beneficiary(s) with a larger benefit, you may elect either a 66-2/3%, a 75% or a 100% **Joint & Survivor Benefit**. (An unmarried Participant may also elect the 50% J&S benefit described above.) Your benefit will be reduced more than it would under the 50% Joint and Survivor option. However, your surviving spouse or other beneficiary will continue to receive either 2/3 (66-2/3 J&S), 3/4 (75% J&S) or the same monthly amount (100% J&S) for the remainder of his/her life as was paid during your lifetime. The adjustment factors are provided in Table I. The Plan’s five-year guarantee applies to each of these options. Any Joint & Survivor option will be annulled if either the Participant or the contingent annuitant dies before the first benefit payment is issued.

If your designated beneficiary is not your spouse and he/she is more than a few years younger, you should ask the Plan Office to calculate the reduction in your pension. There are legal restrictions that do not allow you to choose any option that would reduce your pension below 51% of your Normal or Early Pension amount prior to the reduction for the survivor benefit.

B. If your designated beneficiary is your spouse, you may provide additional protection for yourself, in the event that your spouse pre-deceases you, by electing a **Joint & Survivor with Pop-Up Option**. Under this option, there is an additional 2% reduction to the amount of your benefit. However, if your spouse dies, then the amount paid to you for the remainder of your life would "pop-up" to the amount that would have been paid as a single life annuity, i.e. your accrued benefit prior to the Joint and Survivor reduction.

C. If you do not elect a Joint and Survivor option but would like to provide some protection to your spouse or other designated beneficiary, you may elect a **Life Annuity with 10 Years Certain**. Under this option, if you die before 120 monthly payments have been paid to you, your spouse or other designated beneficiary will receive the remaining monthly payments until the full 120 total payments have been made. Your benefit will be actuarially reduced in accordance with the factors in Table II.

If you retire before your Normal Retirement Age and you have elected this Ten Year Certain option but you then die before your first benefit payment has been issued, then this option will become inoperative. Your beneficiary will be entitled to the pre-retirement death benefit described in Section 10.

**SECTION 10**

WHAT HAPPENS TO MY BENEFITS IF I SHOULD DIE PRIOR TO RETIREMENT?

**A. Death after Normal Retirement Age:**

If you have been legally **married** for at least one year at the time of your death and you have reached Normal Retirement Age, your spouse will receive the 50% Joint and Survivor benefit calculated as if you had retired on the date of your death. This benefit is subject to the 60-month guarantee period. Therefore, your spouse will receive the higher amount that would have been paid under a 50% J&S option for the first 60 payments and, thereafter, will receive one-half of that amount.

If you are **unmarried** (or married less than one year) at the time of your death after Normal Retirement Age, your vested benefit will be paid to your beneficiary over the five year guarantee period commencing with the first day of the month next following your death. The amount of the monthly benefit shall be the same amount as would have been payable to you had your annuity starting date been such first day of the month.
Whether you are married or single, if one of the other optional forms of benefit had been elected prior to your death but the first payment had not been made, benefits will still be paid in accordance with the form of benefit elected.

**B. Death after Earning Ten Years of Vesting Service but before Normal Retirement Age:**

If you have been legally married for at least one year at the time of your death, and you die after age 55 but before your Normal Retirement Age, your surviving legal spouse will be entitled to a benefit calculated as if you had taken Early Retirement on the day before you died in a 50% Joint & Survivor form. He/she must make written application to the Plan Office.

If you have been legally married for at least one year at the time of your death, and you die at a time when you would have met the requirements for Early Retirement except for your age, your surviving legal spouse will be entitled to a benefit beginning on the date you would have attained age 55 and calculated as if you had taken Early Retirement on the day before you died in a 50% Joint & Survivor form. Your surviving legal spouse must make written application to the Plan Office at the time she becomes eligible for this Qualified Pre-retirement Survivor Annuity.

Your surviving legal spouse may elect to receive a lump sum benefit instead of this Qualified Pre-retirement Survivor Annuity. This lump sum benefit will be calculated as the greater of $120 multiplied by the number of your years of Vesting Service Credits or the actuarial present value of the 50% Joint & Survivor benefit described above.

If you are unmarried (or have been married less than one year) and die at a time when you would have qualified for a Normal or Early Retirement except for your age, your beneficiary will receive a lump-sum benefit equal to $120 multiplied by your years of Vesting Service Credits up to a maximum of 10 years.

**SECTION 11**

**ARE BENEFITS EVER PAID IN A FORM OTHER THAN MONTHLY PAYMENTS?**

Yes. If the present value of the total expected monthly benefit payments to either a Participant or his/her beneficiary is less than $5,000 before any payments have been paid, the benefit will be paid in a lump sum.

**SECTION 12**

**HOW DO I MAINTAIN MY STATUS IN THE PLAN WHEN I WORK OUTSIDE THE JURISDICTION OF LOCAL UNION NO. 3?**

If you work in the jurisdiction of a plan that has a Reciprocity Agreement with this Plan then you can continue to accrue pension benefits, although these two arrangements operate differently. If you work in an area where neither of these arrangements is in effect, you will not accrue any benefits related to this Plan and may suffer a Break In Service that could jeopardize your accrued benefits.

The Plan has established “reciprocity agreements” with plans affiliated with other local unions of the International Union of Bricklayers and Allied Craftworkers. When you work outside the jurisdiction of Bricklayers Local No. 3, you should inquire whether such an agreement is in effect. In this case, you will be able to elect to have your employer’s contributions sent to this Trust. Hours worked under a reciprocal plan for which contributions are forwarded to this Plan will be credited toward your Vesting Service Credits in the year the hours are worked. Monies received from a reciprocal Plan will be credited to you on a dollar for dollar basis for the purpose of calculating your retirement benefits. This is not automatic. You must make written application for such transfer each time you work in the jurisdiction of a reciprocal Plan and renew this application every 12 months.

**SECTION 13**

**HOW DO I GET FURTHER INFORMATION ABOUT THE PLAN OR AN APPLICATION FOR BENEFITS?**

When you want to apply for your pension benefits you must contact the Plan Office at the address below. Your surviving spouse or other beneficiary who is entitled to a Qualified Pre-Retirement Survivor annuity (“QPSA”) or other benefit must also apply at the time he/she becomes eligible. Address your request to the Plan Office:
Bricklayers and Allied Crafts Local No. 16  
c/o Allied Administrators  
633 Battery Street, 2nd Floor  
San Francisco, CA 94111

Your application for pension benefits cannot be approved and payments begin until you have completed all of the forms provided by the Plan Office and your work history has been confirmed. You must provide proof of your date of birth. If you are married, you must also provide proof of marriage and proof of your spouse’s date of birth (unless your spouse has properly waived, in writing, his/her right to participate in your pension benefits). If you have been divorced (even if you were subsequently remarried), you must provide a copy of the final judgment and property settlement. If you are providing Joint and Survivor benefits to another designated beneficiary, you must provide proof of that person’s date of birth. The Board of Trustees reserves the right to recover any amount of benefits paid in reliance on material information provided by the Participant or beneficiary if such information is false.

If all of the requirements for approval of your pension are received by the 15th of the month, your benefits will be payable the 1st of the month otherwise benefits will begin the 1st of the following month.

SECTION 14  
CAN THE PLAN BE AMENDED, TERMINATED OR MERGED?

A. Amendment of Plan

The Union and the Association signatory to the Pension Trust jointly may amend the Trust Agreement. The Board of Trustees may amend the Plan. If the collective bargaining agreement is amended by the insertion or deletion of provisions relating to the Plan, including a decrease in the hourly contribution rate to the Plan, the Board of Trustees has the duty to amend the Plan to effectuate the intent of the amendment to the collective bargaining agreement, unless any such amendment conflicts with any applicable law or is actuarially unsound.

Any amendment to the Plan may not conflict with ERISA or any other applicable law nor may any amendment be adopted which would render the Plan actuarially unsound. No amendment may decrease a Participant's accrued benefit, except as permitted under ERISA or other applicable law. However, an amendment may decrease benefits earned for work performed after the date of the amendment. Amendments may apply to all or some groups covered by the Plan and may be retroactive.

B. Right to Terminate/Vesting

It is anticipated that the Plan is permanent and will continually be in operation. It is, however, legally necessary to consider the possibility of termination of the Plan and to state the rights of the Participants in such an unlikely event. In addition, you could lose benefits if the Plan terminates and the procedures for allocation of Plan assets on termination or directives or regulations of the Pension Benefit Guaranty Corporation result in a reduction or loss of your accrued right or expectations for Plan benefits if the assets of the Plan are inadequate to cover the actuarial value of all your accrued benefit units.

The Association and the Union, acting jointly, have the right to discontinue or terminate the Plan in whole or in part or merge the Plan with any other pension plan. In addition, if the obligation of all participating employers to contribute to this Plan ceases permanently, the Plan shall be deemed terminated. The rights of Participants to benefits accrued to the date of the termination, or discontinuance, to the extent funded as of such date, are nonforfeitable. The Plan sets forth in detail the method, procedure and priority for distributing Plan benefits upon Plan termination. In no event shall any assets of the Plan revert to any employer.

1. Allocation of the Plan's Assets Upon Partial Termination. Upon termination of the Plan with respect to a group of Participants which constitutes a partial termination of the Plan, the Trustees, after making full provisions for retired Participants who retired six (6) or more months prior to the date of such partial termination, to the extent assets are adequate, shall allocate the remaining assets on the basis of the ratio that the total contributions made on behalf of the terminating group bears to the total contributions made on behalf of the remaining Participants, but in no event shall this be greater than would be required to ensure the benefits for such terminating Participants accrued to date. Such proportionate interest shall be determined by the actuary. The fiduciaries shall have no responsibility with respect to the determination of any such proportionate interest.
2. Allocation of the Plan's Assets upon Full Termination. In the event of complete termination of the Plan, the Plan's assets shall be converted into cash, and after payment of all costs or charges incidental to the allocation and distribution of assets, the Trustees shall direct that the Plan's assets be distributed to Participants as follows:

FIRST, in the case of benefits payable as an annuity,
(a) For a benefit of a Participant or Beneficiary who was in benefit payment status as of the beginning of the three-year period ending on the termination date of the Plan, to each such Participant or Beneficiary based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.
(b) For each Participant not included in (a) above who could have retired prior to the beginning of the three-year period ending on the termination date of the Plan, to each such Participant or Beneficiary based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.

For purposes of (a) and (b) above, the lowest benefit in pay status during a three-year period shall be considered the benefit in pay status for such period.

SECOND, to provide all other benefits for Participants under the Plan that would be guaranteed under the termination insurance provisions of ERISA.

THIRD, to provide all other benefits that are vested under the Plan.

FOURTH, to all other benefits under the Plan.

If the assets available for allocation under any priority category are insufficient to provide in full the benefits of all individuals, the assets shall be allocated pro-rata among such individuals on the basis of the present value of each individual's benefits as of the termination date.

The priorities of allocation set forth in the Plan are subject to and, in the event of any conflict, the requirements of ERISA shall control.

C. Insurance Rights in the Event of Plan Termination - PBGC Benefit Guaranty

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $5 of the monthly benefit accrual rate and (2) 75% of the next $15. The PBGC's maximum guarantee limit is $16.25 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $5,850.

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

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

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005.4026 or call 202_326_4000 (not a toll_free number). TTY/TDD users may call the federal relay service toll_free at 1_800_877_8339 and ask to be connected to 202_326_4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

D. Mergers

In the case of any merger or consolidation of the Plan with, or transfer in whole or in part, of the assets or liabilities of the Plan to any other pension plan, each Participant shall be entitled to a benefit, immediately after the merger, consolidation or transfer which is at least equal to the benefit such Participant would be entitled to before such merger,
consolidation or transfer.

SECTION 15
CIRCUMSTANCES WHICH MAY RESULT IN
INELIGIBILITY, DENIAL, OR LOSS OF BENEFITS

The following are some, but not all, of the circumstances which may result in disqualification, ineligibility, denial, or loss of benefits:

A. Break-in-Service.
   An irrevocable "Break-in-Service" which occurs before the Participant becomes vested, has the effect of canceling his participation, his previous years of Vesting Credit.

B. Failure to File Application.
   An otherwise qualified Participant is not eligible to receive a Pension until the first day of the month following the date on which he files an application.

C. Inadequate or Improper Evidence.
   The Plan grants the Board of Trustees the power to deny, suspend or discontinue benefits to a Pensioner who fails to submit at the request of the Board any information or proof reasonably required to administer the Pension Plan. The Plan also permits the Board of Trustees to recover amounts paid on the basis of false statements by the participants and to penalize Participants who received benefits on the basis of false statements submitted to the Board of Trustees.

D. Insufficient Service.
   You will not be entitled to benefits if you fail to accrue the minimum years Vesting Credit or other employment as provided in the Plan.

E. Plan Amendments.
   In the event of any lawful amendment to the Plan or any amendment required by provisions of applicable law, your benefits or benefit accrual could be decreased.

F. Unable to Locate.
   You disappear and, despite reasonable efforts, the Administration Office cannot locate you or any beneficiary.

G. Domestic Relations Order.
   The Court by a Qualified Domestic Relations Order assigns some or all of your Pension Benefits to a former spouse or for support of a child or any other dependent you may have.

H. Contribution/Benefit Limits.
   The law limits the amount of contributions that may be made on your behalf to all Pension Plans in which you are a Participant. There are also limitations on the amount of benefits you can receive from the total of all Pension Plans in which you are a participant. The Trustees are required to reduce your Pension or accrual of Benefit Units to the extent necessary to comply with applicable provisions of federal law.

I. Death.
   You die before meeting the requirements for death benefits under the Plan or you fail to designate any beneficiary and no eligible beneficiary can be located by the Plan Office.

J. Plan Termination.
   You could lose benefits if the Plan terminates and the procedures for allocation of Plan assets on termination or directives or regulations of the Pension Benefit Guaranty Corporation result in a reduction or loss of your accrued right or expectations for Plan benefits if the assets of the Plan are inadequate to cover the actuarial value of all your accrued benefit units.
SECTION 16
FURTHER QUESTIONS AND ANSWERS CONCERNING THE PENSION PLAN

1. Is retirement compulsory?
   No. You can continue working after age 65. Retirement is entirely voluntary. Federal law may, however, require the Plan to commence payment of your benefits whether or not you are retired on or after April 1 succeeding the calendar year in which you attain age 70 ½, with certain exceptions.

2. How do you apply for a Pension?
   If you want to retire and have met the qualifications for the form of Pension you desire, you should request an application for retirement from the Administration Office.

3. Can you borrow against your Pension?
   No.

4. Can you change the form of your retirement?
   When you are eligible to retire on a Regular, Early or Disability Pension and are eligible for one or another option or form of payment under the provisions of the Plan, you may elect at the time of your retirement any form of pension payments or option for which you are eligible which is provided by the Plan. Your decision is final at your Pension Commencement Date.

5. Do you have to pay Federal and State Income Taxes on your Pension?
   Upon your retirement you have to pay Federal income tax on pension payments received by you from this Plan. Because, however, the law and applicable regulations change from time to time on this subject, you should consult a tax consultant for more specific information on your particular situation. You may also be required to pay state income tax on your pension payments.

6. Will tax be withheld from your monthly Pension check?
   You are entitled to elect or reject state and federal withholding tax from your monthly pension payments. If you reject withholding, you are still responsible for estimated federal and state tax payments and for penalties to file and pay estimated tax on your income after retirement, including your monthly pension payments. The law on withholding of federal or state taxes is subject to change and you should consult your own tax advisor.

7. When will you be entitled to your first Pension check?
   Your first pension check will be mailed to you following a determination by the Board of Trustees of your eligibility and the amount of your monthly pension benefit. Your first check will be payable as of the first day of the month following the date you are eligible for benefits and have filed an application with the Pension Office. If your pension application is approved, the amount of your pension benefits will be retroactive to the month succeeding the month in which your completed pension application is received by the Administration Office.

8. What information do you need for Retirement?
   You must complete and supply all of the information on the form or forms required by the Administration Office. If you fail to do so, the Administration Office will notify you that your application is incomplete and you must supply the requested information. You will be required to furnish evidence of your date of birth, and if you are married, the date of birth of your Spouse and evidence that you were legally married (a marriage certificate), any final judgment or property settlement entered in any divorce proceeding to which you were a party and other information as the Board of Trustees may determine.

9. Can I assign my pension to another person?
   No. You may not assign your pension benefits to another person during your lifetime.

10. Are my benefits exempt from attachment by creditors?
    Generally, yes. This rule does not, however, apply to a Qualified Domestic Relations Order nor does it
apply in many situations to any amount in your possession that has been paid to you upon your retirement.

11. What can I do if I have a dispute with the Plan?
You must follow the claims procedure set forth in the Plan. See Section 22 booklet and Section 9.03 of the Plan.

SECTION 17
DESIGNATION OF BENEFICIARY

If you are legally married, your spouse is your automatic beneficiary under both Plans unless she/he waives his/her rights in writing on a form witnessed by a Plan representative or Notary Public. However, as there can be circumstances where you would be entitled to additional benefits if both you and your spouse were deceased, you should specify a second beneficiary. The same is true if you are unmarried; you should designate both a primary and a secondary beneficiary.

SECTION 18
EFFECT OF DIVORCE ON YOUR BENEFITS

If your marriage ends, you and your spouse may agree to divide your pension benefits as part of your marital property settlement. If your former spouse is to receive any part of your pension, you must obtain a court order called a Qualified Domestic Relations Order (“QDRO”). The Plan reviews all court orders concerning your pension to determine if they are qualified under the law. The Plan does not examine the fairness of your property settlement. You and your spouse are each responsible for protecting your own interests when you agree to any QDRO. Participants and beneficiaries can obtain, upon request and without charge, a copy of the Plan’s procedures for processing QDRO’s. Benefit payments to your former spouse under a marital property settlement cannot begin until the earliest date you would be eligible to receive a payment from the Plan.

SECTION 19
LIMITATION ON BENEFITS

Under the rules of the Internal Revenue Code, Section 415, there are certain limitations on the maximum amount of benefits you may receive from related pension plans. There are limitations on the Defined Benefit Plan and any other related Industry Plan you may be entitled to. If you think this situation may apply to your situation, you should discuss the matter with the Plan Office and your tax advisor.

SECTION 20
DIRECT ROLLOVER OF BENEFITS TO ANOTHER QUALIFIED PENSION PLAN

Benefits provided under the Defined Benefit Plan may be eligible to be “rolled over” to any other tax qualified retirement investment vehicle, for example to another qualified plan or an Individual Retirement Account.

An Eligible Rollover Distribution is any distribution of all or any portion of the balance of the benefits of a Participant that is payable over less than ten years and was not due to the Participant’s attainment of age 70 ½. Please call the Plan Office if you would like to rollover your benefits to another qualified plan.

SECTION 21
MINIMUM REQUIRED DISTRIBUTIONS

Distribution of benefits to you must commence by the later of April 1 of the calendar year following the year you attain age 70 ½ or when you stop working. However, if you are a 5% owner of a contributing Employer you must begin receiving distributions no later than April 1 of the calendar year following your attainment of age 70 ½, regardless of
whether you continue to work.

SECTION 22
APPEALS PROCEDURES

No employee, dependent, Beneficiary or any other person shall have any right or claim to benefit under this Trust Fund, except as specified in the rules of the Plan. All disputes shall be resolved by the Board of Trustees and its decision shall be binding on all parties.

Any person, whose claims for benefits is wholly or partially denied, shall receive a written explanation within 90 days after the claim is filed unless special circumstances require an extension of time to process the claim, in which event, the claimant shall be so notified within 90 days after the claim is filed, stating the special circumstances and the date that a decision on the claim can be expected which shall not be more than 180 days from the date the claim was filed. The written explanation shall include the reason for denial that includes the pertinent Plan provisions on which the denial is based, a description of any additional material or information needed to perfect the claim and why such material or information is necessary, an explanation of the right to appeal the decision and a statement regarding the claimant’s right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

You also have the right to have the Plan administrator review and reconsider your claim. This appeal should be in writing and filed not more than 60 days after you received the notice of denial. Failure to file an appeal within 60 days shall be a complete waiver of your right to appeal and the initial decision of the Trust Fund or Trustees shall be final and binding.

The appeal shall be in writing and shall state in clear and concise terms the reasons why you feel that the decision of the Trustees was in error. In order to perfect the appeal, you may examine any pertinent and relevant documents in possession of the Trust fund.

After receipt of a timely filed appeal, the Board of Trustees or a committee of Trustees shall grant a hearing (the participant and/or his representative may appear at the hearing) and the Board or committee shall render its decision not later than the quarterly meeting immediately following the receipt of the request for review. If the request is made within 30 days preceding the date of said quarterly meeting, the decision shall be made no later than the date of the second quarterly meeting following the request for review. If special circumstances require additional time, the Trustees or their committee shall render their decision as soon as possible, however not later than the third quarterly meeting following receipt of the request for review. Whenever special circumstances require an extension of time to render a decision, written notice of the extension shall be given the claimant before the extension period begins. The decision shall be furnished the claimant no later than 5 days after the meeting at which the decision is rendered.

The decision of the Trustees shall be in writing and shall state (1) the specific reasons for the decision (2) with specific references to the Plan provisions on which the decision is based, (3) a statement that the claimant is entitled to receive, upon request, and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim, (4) a statement informing the claimant of the right to bring a civil action under ERISA Section 502(a). The decision of the Board of Trustees or its committee shall be final and binding upon the claimant and all persons claiming under the claimant.

This claims and appeals procedure shall apply to and shall include any and every claim or right asserted against the Plan, regardless of when the act or omission upon which the claim is based occurred.

STATEMENT OF ERISA RIGHTS

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

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

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

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

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

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

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

Assistance with Your Questions

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

INFORMATION REQUIRED BY ERISA

A. The name and type of administration of the Plans:

The name of the Plan is: "Bricklayers and Allied Craftsmen Local No. 16 Pension Plan". The trust fund through which the Plan is administered and maintained is the Bricklayers And Allied Craftsmen Local No. 16 Pension Trust Fund.

B. Plan Sponsors:

The Plan is sponsored by a joint Board of Trustees. The Board of Trustees is the named fiduciary of the Trust and
Plan. The names and addresses of the Trustees are:

<table>
<thead>
<tr>
<th>Management Trustees</th>
<th>Union Trustees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Giuseppe Patania</td>
<td>Antonio Gennaro</td>
</tr>
<tr>
<td>1176 Loyola Dr.</td>
<td>250 Grant St.</td>
</tr>
<tr>
<td>Salinas, CA 93901</td>
<td>Marina, CA 93933-3904</td>
</tr>
<tr>
<td>Anthony Rossi</td>
<td>Randy Smith</td>
</tr>
<tr>
<td>Rossi Masonry</td>
<td>461 South Park Ave., #5</td>
</tr>
<tr>
<td>212 Merced St.</td>
<td>San Jose, CA 95110</td>
</tr>
<tr>
<td>Salinas, CA 93901</td>
<td></td>
</tr>
<tr>
<td>Angelo DeMaria, Jr.</td>
<td>John Tays</td>
</tr>
<tr>
<td>12 Boronda Rd.</td>
<td>631 Tont St.</td>
</tr>
<tr>
<td>Carmel Valley, CA 93924</td>
<td>Salinas, CA 93905</td>
</tr>
</tbody>
</table>

Because the Trustees change periodically, you may want to request an updated list from the Plan Office.

C. Type of Plan. The Plan is a collectively bargained defined benefit plan which is subject to the plan termination insurance provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Benefits are based upon Pension Credit granted for hours worked for which contributions are required to be made to the Plan and, for work performed on or after July 1, 1968, upon a percentage of the contributions which are required to be made to the Plan on behalf of the employee. The Plan provides normal retirement, early retirement, disability retirement and spouses' pension benefits, and certain contingent death benefits. Contribution rates are subject to negotiation by the parties to the collective bargaining agreements and may change from time to time as the parties so agree.

D. Agent for Service of Legal Process and Legal Counsel. The person designated as agent for service of legal process and the legal counsel for the Trust and Plan is:

   Kent Khtikian, Esq.
   Katzenbach & Khtikian
   1714 Stockton Street, Suite 300
   San Francisco, CA 94133-2930
   Telephone: (415) 834-1778

Process may also be served on the Plan's professional administrator (and the "Plan Office"), Allied Administrators, at:

   Allied Administrators, Inc.
   633 Battery Street, 2nd Floor
   San Francisco, CA 94111

or on any Trustee.

E. Collective Bargaining Agreements. The Plan is maintained in accordance with collective bargaining agreements between Local No.3 of the International Union of Bricklayers Allied Craftworkers, AFL-CIO ("BAC 3") and the various multi-employer associations, including the Mason and Builders Association of California and the Northern California Masonry Contractors Association, and between BAC 3, and other signatory independent employers. The collective bargaining agreements provide for contributions by the employers to the Pension Trust on an agreed upon dollar-per-hour basis. The Plan is funded entirely by employer contributions. No employee contributions are required or permitted. Contribution rates are subject to negotiations by the parties to the collective bargaining agreements and may change from time to time as the parties may agree. If the obligation of all participating employers to contribute to the Plan ceases permanently, the Plan shall be deemed terminated and accrued benefits of all participants shall be nonforfeitable to the extent they are funded. If this occurs the Board of Trustees shall continue to administer the Plan in accordance with Section 4041A of ERISA. In no event shall any assets of the Plan revert to any employer. A copy of the collective bargaining agreement is may be obtained from the Plan Office upon written request and is available for inspection at the Plan Office.
The Plan Office will provide a Participant or beneficiary upon written request with information whether a particular employer for whom the Participant is or has been employed, is or was a contributing employer to this Pension Trust and a complete list of all participating employers (and their addresses) who contribute to the Plan. This information is also available during normal business hours at the Plan Manager's office for inspection by Participants or beneficiaries.

**F. Fiscal Year and Plan Year.** The Fiscal and Plan year commence July 1 and end June 30.

**G. Type of Administration/Funding.** The Plan is administered by the Board of Trustees comprised of an equal number of Union and employer designees. Plan assets are held by an institutional co-trustee, Union Bank of California, under a written custodial agreement and are invested in diversified portfolios under the discretionary investment control of qualified professional investment managers as selected from time to time by the Board of Trustees.

**H. Contract Administrator.** The Board of Trustees administers the plan with the assistance of a contract administrator (the "Plan Office"), Allied Administrators Inc. The mailing address and telephone number for the Board of Trustees and Allied Administrators Inc., is:

Bricklayers Local No. 16 Pension Trust  
c/o Allied Administrators, Inc.  
P.O. Box 2500  
San Francisco, CA 94126  
(415) 986-6276

Street address: Allied Administrators, 633 Battery Street, Second Floor, San Francisco, CA 94111

**I. Internal Revenue Service Plan Identification Number.** The Trust's Employer Identification Number (EIN) is 94-6287225, and the Plan Number is 001.
# TABLE I
## JOINT OPTION FACTORS

<table>
<thead>
<tr>
<th>Beneficiary's Age</th>
<th>50 % Joint Option</th>
<th>66 2/3 % Joint Option</th>
<th>75 % Joint Option</th>
<th>100 % Joint Option</th>
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<tr>
<td>In Relation To Retiree's Age</td>
<td>Each additional year older</td>
<td>+.005</td>
<td>+.006</td>
<td>+.007</td>
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<tr>
<td></td>
<td>+10 years</td>
<td>.930</td>
<td>.909</td>
<td>.900</td>
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<tr>
<td></td>
<td>+ 9</td>
<td>.925</td>
<td>.902</td>
<td>.893</td>
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<tr>
<td></td>
<td>+ 8</td>
<td>.920</td>
<td>.896</td>
<td>.886</td>
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<tr>
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<td>+ 7</td>
<td>.915</td>
<td>.890</td>
<td>.879</td>
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<td></td>
<td>+ 6</td>
<td>.910</td>
<td>.883</td>
<td>.872</td>
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<tr>
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<td>.877</td>
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<tr>
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<td>+ 4</td>
<td>.900</td>
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<td>+ 3</td>
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<td>.851</td>
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<td>+ 2</td>
<td>.890</td>
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<td></td>
<td>+ 1</td>
<td>.885</td>
<td>.852</td>
<td>.837</td>
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<tr>
<td></td>
<td>Same age</td>
<td>.880</td>
<td>.846</td>
<td>.830</td>
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<tr>
<td></td>
<td>- 1 year</td>
<td>.875</td>
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<tr>
<td></td>
<td>-10</td>
<td>.830</td>
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<td></td>
<td>Each additional year younger</td>
<td>-.005</td>
<td>-.006</td>
<td>-.007</td>
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Table II
Ten Year Certain Factors

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<td>.92984</td>
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<td>.89986</td>
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