



# **Tuckpointers (Local 52) Annuity Plan**

## **Summary Plan Description**

**Effective May 1, 2024**

**2024 Edition**

## **Tuckpointers Local 52 Annuity Plan**

660 Industrial Drive, Suite 201  
Elmhurst, Illinois 60126  
630-516-8008

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*This is a Summary Plan Description (SPD) for the Defined Contribution Annuity Plan of the Tuckpointers Local 52 Defined Contribution Annuity Trust Fund (Tuckpointers Local 52 Annuity Plan or Plan). The official Plan document and Fund Trust Agreement describe the provisions of the Plan in more detail and are the final written authority with respect to your eligibility to participate and the benefits you will receive under the Plan.*

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## Introduction

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The Defined Contribution Annuity Plan of the Tuckpointers Local 52 Defined Contribution Annuity Trust Fund (Plan) was designed to supplement your other retirement benefits by providing an additional source of income during your retirement.

When you become a Participant in the Plan, an Individual Account is established in your name and Employer Contributions made on your behalf are credited to this Account. You are always 100% vested in, or entitled to, the money in your Individual Account; however, you need to meet certain eligibility requirements before you are able to access this money. Your Individual Account balance reflects Contributions made on your behalf, investment earnings and/or losses, any distributions made, administrative expenses, and rollover contributions (if applicable). You may designate how your Account is to be allocated among the investment options available to you. As of May 1, 2002, the Plan was converted from a Money-Purchase Plan to a Profit-Sharing Plan. Individual Accounts will be made up of a Money Purchase Pension Account or a Profit-Sharing Account, depending on when Contributions were made to the Account.

Please take some time to review this Summary Plan Description (SPD) booklet. The information in this booklet replaces and supersedes any prior materials and applies to benefit applications made on or after May 1, 2024. If you are married, share the information in this booklet with your Spouse. Contact the Benefit Funds Office at 630-516-8008 if you have any questions about the Plan or your benefits.

*Nothing in this SPD is meant to interpret or change in any way the provisions expressed in the Plan document. If there is a discrepancy between the wording in this SPD and the Plan document, the Plan document will govern. Only the Board of Trustees has the discretion and authority to interpret the Plan. No Employer, Union, or any representative of any Employer or Union, in such capacity, is authorized to interpret the Plan nor can any such person act as agent of the Trustees. The Trustees reserve the right to amend, modify, or discontinue all or part of the Plan whenever, in their judgment, conditions so warrant.*

# Defined Contribution Annuity Plan Highlights

The information below highlights some of the features of the Defined Contribution Annuity Plan. More information is provided later in this booklet.

<b>Becoming a Participant</b>	<ul style="list-style-type: none"><li>■ You become a Participant after you earn at least one (1) Hour of Service with a contributing Employer.</li><li>■ You are always 100% vested in, or entitled to, the money in your Individual Account, however, you must meet certain eligibility requirements before you can access this money.</li><li>■ Your participation ends when your Individual Account is fully paid out. If you return to work after your Individual Account is paid out, you will be treated as a new Participant. If you return to Covered Employment before your Individual Account is paid out, any Contributions made on your behalf will continue to be credited to that Individual Account.</li></ul>
<b>Your Defined Contribution Annuity Plan Account</b>	<ul style="list-style-type: none"><li>■ When you become a Participant, an Individual Account is established in your name.</li><li>■ Depending on when Contributions were made, Contributions (including any earnings) will be considered either a Money Purchase Pension Account or Profit-Sharing Account. Depending on when you became a Participant, your Individual may hold both types.</li><li>■ You determine how your Individual Account is invested among the investment funds selected by the Trustees.</li><li>■ Your Individual Account is updated each business day the New York Stock Exchange is open for trading.</li><li>■ Your Individual Account balance reflects Contributions made on your behalf, investment earnings and/or losses, any distributions made from your Individual Account, administrative expenses, and fees.</li><li>■ You will receive a statement, at least once each calendar quarter, showing the balance of your Individual Account.</li></ul>
<b>Eligibility for Benefits</b>	<p>In general, benefits are eligible for payment when you:</p> <ul style="list-style-type: none"><li>■ become Totally and Permanently Disabled;</li><li>■ reach Normal Retirement Age (age 60), or reach your Required Beginning Date;</li><li>■ terminate Covered Employment. Your Covered Employment is considered terminated as of the last day of a 12-consecutive month period in which you worked fewer than 100 hours; or</li><li>■ die.</li></ul>

## **Choosing How Your Benefit is Paid**

The Plan offers the following forms of payment:

- For Profit-Sharing Account: (for all contributions for work performed since May 1, 2002)
  - Lump Sum.
- For Money Purchase Pension Account: (for all contributions for work performed before May 1, 2002)
  - Single Life Annuity (married Participants will need spousal consent to elect);
  - 50% or 75% Joint and Survivor Annuity (only available to married Participants);
  - or
  - Lump Sum or Lump Sum installments.
- For Individual Account balances less than \$1,000, your Account will be paid out to you as a Lump Sum. No consent is required from you (or your Spouse, if applicable).

## **In the Event of Your Death**

- If you die before payment of your benefits begin:
  - For Profit-Sharing Account, your balance will be payable to your Spouse or Beneficiary as a lump sum.
  - For Money Purchase Pension Account, if you die before payment of your Plan benefits begin, your Spouse (provided you were married for at least a year at your death) may be eligible for a Single Life Annuity, payable for your Spouse's life. If you are not married when you die (or you have not been married to your Spouse for at least a year at your death), your Beneficiary (who may be your Spouse) will receive your Account balance in a lump sum.
- If you die after payment of your Plan benefits begin:
  - For Profit-Sharing Account:
    - No further benefits are payable as your Account was paid to you as a Lump Sum.
  - For Money Purchase Pension Account:
    - If you were married and receiving a 50% or 75% Joint and Survivor Annuity, your Spouse (provided you were married for at least a year at your death) will receive 50% or 75% of the monthly benefit you were receiving (depending on your benefit election), payable for their life.
    - If you received your benefit as a Single Life Annuity or as a Lump Sum, no further benefits are payable.

# Beginning Work

## Becoming a Participant

You become a Participant in the Plan as soon as you earn at least one Hour of Service with an Employer.

Your participation begins automatically after meeting the Hour of Service requirement. While you do not need to complete any enrollment forms, you will need to designate a Beneficiary. Your participation will continue until you have received distribution of your Account balance and your Individual Account is closed. If you leave Covered Employment and then return, Contributions will again be made to your Account for each Hour of Service you work in Covered Employment.

**An Hour of Service** is each hour you are paid, or entitled to payment, directly or indirectly, for the performance of duties for an Employer during the Plan Year.

Once you become a Participant, you remain a Participant until your Individual Account is entirely paid out. If you return to Covered Employment after your Individual Account is paid, you will be treated as a new Participant, meaning you will need to meet the Hour of Service requirement to establish a new Account. If you return to Covered Employment before your Individual Account is paid out, you will be treated as if your separation from Covered Employment never occurred.

## Naming a Beneficiary

When your participation begins, you need to complete a Beneficiary Designation Form. You may update your Beneficiary at any time by completing and submitting a new form. Your Beneficiary will receive your Individual Account balance in the event of your death before receiving a distribution of your Account.

**Plan Year:** May 1 – April 30.

You may name anyone you want as your Beneficiary. However, if you designate a trust as your Beneficiary, it must be a valid trust under applicable state law.

In addition, if you are married and wish to designate a person other than your Spouse as your Beneficiary, your Spouse must consent to the designation in writing in the presence of a notary public or Plan representative.

If you are married and wish to designate a person other than your spouse as your Beneficiary, your spouse must consent to the designation in writing in the presence of a notary public.

Because the Plan must follow the instructions of the last designation on file, you should review your Beneficiary designation from time to time to determine if a change is necessary. This is especially important where there has been a change in your marital status, such as getting married or divorced. If your Beneficiary designation names your Spouse or your Spouse consented to a non-Spouse Beneficiary and you are subsequently divorced, your designation will become void. If you remarry, your new Spouse will automatically become your new Beneficiary and your new Spouse will need to consent to a new non-Spouse Beneficiary.

If you do not have a designated Beneficiary on file or the designation is invalid at the time of your death, your Account balance will be paid to your:

- surviving Spouse; or if none,
- surviving children, in equal shares; or if none,
- estate.

If there is no Beneficiary alive to receive payments at your death, then the value of your Account will go to the estate of the last to die of your Beneficiaries or their designated Beneficiary(ies).

Contact the Benefit Funds Office to obtain a Beneficiary Designation Form.

# Your Defined Contribution Annuity Plan Account

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When you become a Participant in the Plan, an Individual Account is established in your name. Employer Contributions made on your behalf are deposited into your Individual Account. Depending on when you became a Participant, you may have an Individual Account made up of a Money Purchase Pension Account balance or a Profit-Sharing Account balance, or both.

Contributions made on your behalf prior to May 1, 2002, are Money Purchase Pension Account balances and Contributions made on or after May 1, 2002, are Profit-Sharing Account balances. Different distribution rules apply based on whether the balance is a Money Purchase Pension Account or Profit-Sharing Account balance. This will be discussed further under the section titled, *Payment of Benefits*.

## **Vesting**

You are always 100% vested in, or entitled to, the money in your Individual Account. See *Payment of Benefits* for information about when you become eligible to access the money in your Individual Account.

## **Investment Elections**

The Trustees select an investment manager to provide or select a diversified group of at least four separate investment funds for the investment of Plan assets held in Individual Accounts. Each Employer contributes to the Plan, and you make independent investment decisions regarding how the assets in your Individual Account are invested.

The Trustees have the right to change the investment fund options of the Plan at any time.

## **Valuation Date**

You will receive quarterly statements that show the value of your Individual Account. The value of your Individual Account is updated each business day the New York Stock Exchange is open for trading. Your Individual Account reflects all Employer Contributions made on your behalf, investment earnings and/or losses, any distributions made from your Individual Account, rollover contributions (if applicable), and administrative expenses. Administrative expenses are distributed equally (per capita) across all Individual Accounts.

You will receive quarterly statements that show the value of your Individual Account. Please file these statements in a safe place for future reference.

## **Account Valuation**

Individual Accounts are valued on a daily basis and the amount of each Participant's Individual Account will be determined as follows:

- The amount in the Participant's Account, if any, as of the previous Valuation Date; plus,
- The Employer Contributions actually made on behalf of the Participant since the previous Valuation Date; plus,
- The net investment since the previous Valuation Date, minus,

- All administrative expenses and reserves as determined by the Trustees to be applicable on a uniform basis to each Participant's Account since the previous Valuation Date. In addition, a one-time set-up fee of \$4.00 will be charged against each new Participant's Individual Account; plus and/or minus,
- The earnings and losses, which reflect changes in the fair market value of the separate investment funds selected by the Participant since the previous Valuation Date.

## **Military Service**

If you leave Covered Employment to enter Qualified Military Service, as defined under the Uniformed Services Employment and Reemployment Rights Act (USERRA), you will receive Employer Contributions for the period of time you spent in military service (up to five years), provided you comply with all Plan and USERRA provisions.

You will receive service credit for the time you spend in Qualified Military Service as required by USERRA, for up to five years (unless a longer period is required by federal law). You will be treated as working the same number of Hours of Service during your Qualified Military Service as the number of Hours you would have worked during the 12-month period before you entered Qualified Military Service. If you worked less than 12 months, then you will receive an annualized amount of Hours based on your actual Hours worked.

If you enter Qualified Military Service, you may receive Employer Contributions in your Individual Account provided you meet USERRA reemployment requirements.

To be entitled to any Contributions for your time spent in Qualified Military Service, you must comply with all USERRA requirements, including applying for reemployment within 90 days (or such shorter period as may be required under federal law) after your honorable discharge from Qualified Military Service. Any Contributions made on your behalf for Qualified Military Service will not be adjusted for earnings.

If you die while in Qualified Military Service, the Plan will treat you as having returned to Covered Employment the day before your death for purposes of determining eligibility for death benefits. You will also receive service credit for the time you spent in Qualified Military Service, as permitted by USERRA.

Contact the Benefit Funds Office for more information.

# Payment of Benefits

Because the Plan is designed to provide retirement income, certain rules apply as to when you become eligible to receive the money in your Individual Account as explained in this section.

## Eligibility for Payment of Benefits

Payment of your benefit will generally begin when you reach Normal Retirement Age (age 60) and leave Covered Employment. Payments may also begin if you become Totally and Permanently Disabled, you leave Covered Employment before your Normal Retirement Age and work less than 100 Hours for 12 consecutive months, or your die.

You may delay distribution of your Individual Account past Normal Retirement Age but not beyond your Required Beginning Date.

### ***Disability Benefit (Totally and Permanently Disabled)***

If you become Totally and Permanently Disabled, you will be eligible to receive a benefit from the Plan. You will be considered Totally and Permanently Disabled if you have a bodily injury or disease or other physical or mental condition which, based on medical evidence, the Trustees determine totally and permanently prevents you from engaging in any regular occupation or employment for remuneration or profit and which will continue for the remainder of your life. The determination of whether you are Totally and Permanently Disabled is based on the decision of the Trustees. You may submit medical evidence of your disability. You may be required to submit to an examination by a physician or physicians selected by the Trustees and, for the Money Purchase Pension Account, may be required to submit to reexamination periodically as the Trustees may direct. The Trustees will accept a determination of disability by the Social Security Administration.

### ***Normal Retirement***

You are eligible to receive a benefit from the Plan when you:

- are at least age 60; and
- stop working in Covered Employment.

### ***If You Leave Employment Before You Retire***

You are eligible to receive a benefit from the Plan if 12 consecutive months have elapsed during which you worked fewer than 100 hours. To receive a benefit, you must file an application for benefits and payment will be made no later than 60 days after the end of the Plan Year in which you applied for payment. You may apply for one lump-sum payment or apply for one partial payment and then apply for the remaining payment at some other time.

### ***If You Commence Pension Benefits***

If you are receiving a pension from the Tuckpointers Local 52 Pension Plan, you may make a withdrawal from your Individual Account once a year. You may make a

You are eligible to receive your Defined Contribution Annuity Plan benefit when you:

- become Totally and Permanently Disabled;
- reach Normal Retirement Age and retire;
- have 12 consecutive months in which you work fewer than 100 Hours of Service;
- begin pension benefits under the Tuckpointers Local 52 Pension Plan.
- die.

If you are younger than 59½, receive your benefit as a Lump Sum Payment, and you do not roll over your Individual Account balance, your distribution may be taxed at the normal tax rate and you may be subject to an additional early withdrawal tax penalty. Therefore, you may want to consult your tax advisor before taking a distribution from your Individual Account.

second withdrawal in a calendar year but it must be for the entire remaining balance in your Individual Account.

### **Required Beginning Date**

Payments must begin on your Required Beginning Date, which (for non-5% owners) is the April 1 of the calendar year following the calendar year in which you reach the applicable age listed below or the calendar year you stop working in Covered Employment, if later. If you are a 5% owner, your Required beginning Date is the April 1 following the later of the calendar year in which you reach the applicable age listed below.

#### **Required Beginning Date**

For non-5% owners, April 1 of the calendar year following the calendar year of your Required Beginning Date, or retire

<b>Applicable Age</b>	<b>Your Date of Birth</b>
70½	If you were born before July 1, 1949.
72	If you were born July 1, 1949 through December 31, 1950.
73	If you were born January 1, 1951 through December 31, 1959.
75	If you were born on or after January 1, 1960.

Any Employer Contributions made on your behalf after your Required Beginning Date will be paid in accordance with applicable Plan provisions. If you do not file a completed application for benefits before your Required Beginning Date, your benefit will be paid as a:

- Single Life Annuity if you are not married; or
- 50% Joint and Survivor Annuity if you are married.

Once payments begin, the form of payment cannot be changed. However, if you did not apply and did not choose a form of payment, your benefit will be paid as a 50% Joint and Survivor Annuity unless you provide proof that you do not have a Spouse (including an Alternate Payee, as defined under Section 414(p) of the Internal Revenue Code, under a Qualified Domestic Relations Order).

Income tax (federal, state, and local, as applicable) and any other applicable taxes will be withheld from your benefit payments as required by law or determined by the Trustees to be appropriate.

### **Minimum Required Distribution**

U.S. Treasury regulations require that you or your Beneficiary(ies) receive a minimum distribution each year beginning with the year prior to the year that includes your Required Beginning Date.

If you die before distributions begin, your surviving Spouse (if sole Beneficiary) may elect to have distributions begin by December 31 or the calendar year immediately following the calendar year in which you died, or if later, by December 31 of the calendar year preceding the calendar year you would have attained your Required Beginning Date. Your surviving Spouse must make this election before September 30 of the first calendar year in which the required distribution must be made.

If you die before distributions begin, your sole non-spousal Beneficiary must begin receiving payments by December 31 of the fifth calendar year following the year of your death or, if later, as soon as practical after the Trustees learn of the death.

If there is no designated Beneficiary as of September 30 of the calendar year following your death, your entire Account balance must be distributed by the December 31 of the calendar year containing the fifth anniversary of your death.

The minimum distribution calculation is determined by a formula, based on your age, remaining life expectancy, and the amount of your Individual Account.

### **Benefit Amount**

When you become eligible for and apply for distribution of your Individual Account, the amount of your benefit will be based on the balance as of the last Valuation Date:

- *plus* any Employer Contributions (or rollover contributions, if applicable) made to your Individual Account since the last Valuation Date;
- *plus or minus* any investment gains or losses; and
- *minus* any distributions or administrative expenses and fees.

Your Individual Account is updated each business day the New York Stock Exchange is open for trading.

### **Maximum Annual Contributions**

Section 415 of the Internal Revenue Code limits the amount that can be contributed into your Account each year. If you reach this limit, the Benefit Funds Office will notify you.

### **Forms of Payment**

When you become eligible for distribution from your Individual Account, you will need to decide how you want to have your balance paid. The available payment forms will depend on when the Contributions were made to your Individual Account, your marital status, and the balance in your Account.

Benefit payment forms for Profit-Sharing Account (Contributions on or after May 1, 2002):

- Lump Sum.

Benefit payment forms for Money Purchase Pension Account (Contributions made prior to May 1, 2002):

- Single Life Annuity (normal form if you are unmarried, also available as an optional form if you are married and obtain spousal consent);
- 50% Joint and Survivor Annuity (normal form if you are married and only available if you are married);
- 75% Joint and Survivor Annuity (only available as an optional form if you are married);
- Lump Sum/Lump Sum Installments (available if you are unmarried and reject normal form; also available if married with spousal consent).

Once the full value of your Individual Account has been distributed in either lump sum payments or annuities, you will not be able to change your payment form and the Fund will close your Individual Account.

### ***Single Life Annuity (Money Purchase Pension Account only)***

If you are not married and your Individual Account balance is more than \$1,000, the normal form of payment for your benefit is a Single Life Annuity. A Single Life Annuity provides monthly payments for your lifetime. After your death, no additional benefits are payable. You may waive the Single Life Annuity and have your benefit paid as a Lump Sum instead.

If you are married, you may elect, in writing, to have your benefit paid as a Single Life Annuity or a Lump Sum Payment, with the written consent of your Spouse. Your Spouse's consent must be witnessed by a notary public or a representative of the Plan.

You will receive a description of the terms and conditions of the Single Life Annuity when you apply for a benefit. The description will include your right to waive this form of payment and a description of the Lump Sum payment option. Single Life Annuity payments begin no later than 60 days after the end of the Plan Year in which the appropriate request has been made.

### ***Joint and Survivor Annuity (Money Purchase Pension Account only)***

The Plan offers two Joint and Survivor Annuity options: the 50% and the 75% Joint and Survivor Annuity. Both are only available if you are married. The 50% Joint and Survivor Annuity is the normal form of payment for married Participants with Account balance over \$1,000. If you are married, your benefit will be paid as a 50% Joint and Survivor Annuity unless:

- You and your Spouse waive this benefit payment form, in writing; or
- If the value of your accrued benefit is less than \$1,000 at the time of retirement.

The waiver must be witnessed by a notary public or a representative of the Plan.

The 50% and 75% Joint and Survivor Annuity provides a reduced monthly benefit while you are living. After your death, your surviving Spouse will receive a monthly benefit equal to 50% or 75% (depending on your election at retirement) of the amount you were receiving when you were alive. Your Spouse (assuming you were married for at least a year at your death) will receive payment of this benefit for their lifetime. The amount of the reduction is actuarially determined and you will be notified of the amounts when you apply for benefits.

The 50% Joint and Survivor Annuity is the normal benefit payment form if you are married. This benefit form provides a reduced monthly benefit to you for your lifetime. After your death, your Surviving Spouse will receive a monthly benefit equal to 50% of the amount you were receiving for the remainder of his or her lifetime.

Once benefit payments begin, you cannot revoke payment of the 50% or 75% Joint and Survivor Annuity.

After you apply for a distribution from your account, you will receive a description of the terms and conditions of the 50% or 75% Joint and Survivor Annuity and other optional benefit payment forms at least 30 days (but no more than 180 days) before your benefits are to begin. The description will include your and your Spouse's rights to waive this form of payment, a description of the optional forms of payment available and your monthly benefit amount. To waive the 50% Joint and Survivor Annuity form of payment, you and your Spouse must provide a written waiver within the 30 to 180-day period before your Annuity Starting Date.

A waiver of the 50% Joint and Survivor Annuity is not required if:

- You do not have a Spouse;
- Your Spouse cannot be located; or
- Consent of your Spouse cannot be obtained due to extenuating circumstances, as provided in IRS regulations.

An annuity is a contract or agreement that provides you (or your Beneficiary) with fixed payments on an investment for a lifetime. An outside company assumes full payment responsibility for annuity payments. Contact the Benefit Funds Office for information on annuities.

### ***Lump Sum Payment***

This is the only benefit payment form available for Profit-Sharing Accounts.

For Money Purchase Pension Accounts, if the value of your Account is \$1,000 or greater, then this is an optional benefit payment form. If your Account is less than \$1,000, then this is a mandatory payment form.

You may elect to receive your benefit as a Lump Sum Payment if you waive your normal form of payment. If you are married, then you and your Spouse must consent to this election. The waiver must be witnessed by a notary public or a representative of the Plan.

# In the Event of Death

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## If You Die Before Payment of Your Benefit Begins

### *Pre-Retirement Surviving Spouse Benefit (Money Purchase Pension Accounts only)*

In the event of your death, if your Account balance is more than \$1,000, a Pre-Retirement Surviving Spouse Benefit will be paid to your surviving Spouse (provided you were married for at least a year before your death). This benefit is an annuity payable for your surviving Spouse's lifetime.

Your surviving Spouse has the option to elect to receive a Lump Sum instead of this annuity benefit provided payment is made within one year of your death.

If the value of your Account at your death is no more than \$1,000, then this benefit is not available and the benefit will be paid to your surviving Spouse as a Lump Sum.

### *Benefit Amount*

The amount of the benefit is the value of your Money Purchase Pension Account on the date of your death.

### *When Payments Begin*

The Pre-Retirement Surviving Spouse Benefit begins as of the first day of the month within 30 to 90 days after the date your surviving Spouse applies for benefits and all required information has been submitted to the Benefit Funds Office. Your Spouse cannot postpone payments beyond the first day of the month starting 90 days after the later of the date you would have reached age 60 or the date of your death.

If the Trustees locate your surviving Spouse and they have not applied for benefits within 12 months of your death, a Single Life Annuity will be paid to your Surviving Spouse as of the date he or she is located.

### *Non-Spouse Beneficiary Death Benefit*

In the event of your death, your Beneficiary will receive a Lump Sum payment by the end of the calendar year following the year of your death or, if later, as soon as practical after the Trustees learn of your death.

This applies to both Money Purchase Pension Accounts and Profit-Sharing Accounts.

## If You Die After Payment of Your Benefit Begins

Whether a death benefit is payable after you die after commencing benefit payments depends on the benefit payment form you elected at your retirement.

If you elected a 50% Joint and Survivor Annuity, your Spouse (provided you were married for at least a year at your death) will receive 50% of the monthly benefit you were receiving. Your Spouse will receive payment of this benefit for their lifetime beginning the first day of the month following your death.

If you elected the 75% Joint and Survivor Annuity, your Spouse (provided you were married for at least a year at your death) will receive 75% of the monthly benefit you were receiving. Your Spouse will receive payment of this benefit for their lifetime beginning the first day of the month following your death.

If you elected a Single Life Annuity or you elected to receive a Lump Sum, no further benefits are payable after your death.

If, at the time of your death, you had only elected a partial Lump Sum, your Spouse or Beneficiary will receive the balance of your Individual Account as a Lump Sum.

# Applying for Benefits

When you retire or leave Covered Employment, you should request an application for benefits from the Benefit Funds Office. Payment cannot be made to you until an application is received at the Benefit Funds Office and is approved by the Trustees. The Benefit Funds Office will rely on any information you provide when reviewing your application. If you provide false or misleading information for purposes of qualifying for a benefit, the Fund reserves the right to seek reimbursement of any overpayments as permitted under federal law.

## When to Expect a Decision

Generally, once your application is approved, benefits will be paid as soon as administratively possible, generally within 90 or 45 days, as applicable.

For **non-Disability** claims, you will generally receive a determination on your application within 90 days (180 days for applications with special circumstances) of the date the Benefit Funds Office received your claim. If special circumstances warrant additional time, you will be notified in writing, within the initial 90-day period, of the reason why the additional 90-day extension is needed, the special circumstances that require the extension, and the date by which the Trustees expect to make a decision on your claim.

For **Disability** benefit claims, you should receive a determination on your application within 45 days (105 days for applications with special circumstances) of the date the Benefit Funds Office received your application. If your application is incomplete and additional information is requested, it will be requested. The time to respond to your claim will be tolled until you submit the additional information but no later than 45 days. If the Trustees require additional time to render a decision on your claim due to special circumstances, the Trustees may extend the decision period by up to two additional 30-day extensions. You will be notified within the first 45 days if the need for the first 30-day extension and before the 75<sup>th</sup> day after the Plan receives your claim if a second 30-day extension is needed. The notification will include the reason why the extension is needed and when you may expect a decision on your claim.

## If Your Application is Denied

If your application for benefits is denied, in whole or in part, the Benefit Funds Office will provide you with a written notice that will include the following, as applicable:

- Specific reason(s) for the denial;
- Specific references to the Plan provisions on which the denial is based;
- A description of any additional information necessary along with an explanation of why such information is necessary;
- A description of the steps you will need to take if you wish to appeal with applicable time limits;
- A statement of your rights, under the Employee Retirement Income Security Act of 1974 (ERISA), to bring a civil action once you have exhausted the Plan's claims and appeal procedures;

You should apply for Defined Contribution Annuity Plan benefits before you want your payments to begin. After the Fund Office receives your completed application, you will receive a description of:

- the payment options available to you;
- an estimate of the payment you would receive under each form of payment;
- your right to make and the effect of making an election to waive the Joint and Survivor Annuity;
- your spouse's rights;
- your right to revoke and the effect of the revocation of a previous election to waive the Joint and Survivor Annuity;
- your right to defer your distribution from the Plan and the consequences of failing to defer the distribution, including a description of how much larger your benefits would be if commencement is deferred.

For **Disability** claims, in addition to the above, the notice will be provided in a culturally and linguistically appropriate manner, and include

- a discussion of the decision, including an explanation for disagreeing with or not following, as applicable:
  - The views presented by you to the Plan of health care and vocational professionals who treated or evaluated you;
  - The views of medical or vocational experts obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the adverse benefit determination; and
  - A disability determination regarding the applicant presented by you to the Plan made by the Social Security Administration;
- if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided free of charge upon request;
- either the specific internal rules, guidelines, protocols, standards, or other similar criteria the Plan relied upon in making the adverse benefit determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and

a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits.

## **Appeal Procedures**

If your application is denied, in whole or in part, you (or your Authorized Representative) have the right to request a review of the decision to deny.

You (or your Authorized Representative) may file a written appeal with the Benefit Funds Office no later than 60 days (180 days for Disability claims) after you receive notice that your claim has been denied. Failure to file an appeal within the 60-day (180-day period for Disability claims) period will constitute waiver of your right to appeal, provided that the Board of Trustees may relieve you of any waiver for good cause if application for relief is made within one year after the date shown on the notice of denial. Determination of “good cause” shall be at the full and absolute discretion of the Trustees.

For all claims, you have the right to:

- submit written comments, documents, records, and other information relating to the claim for benefits;
- be provided, upon request and free of charge, with reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits. A document, record, or other information is considered relevant to a claim if it was relied upon in making the benefit determination; submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; and demonstrates that the benefit determination was made in accordance with the Plan provisions and that such

provisions have been applied consistently with respect to similarly situated claims;

- a review of the claim denial that shall take into account all comments, documents, records, and other information you submitted relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Specifically for Disability Benefit claims, in addition, you have the right to:

- a review that does not afford deference to the initial adverse benefit determination and that is conducted by an appropriate named fiduciary of the plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual;
- a review in which, in deciding an appeal of any adverse benefit determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;
- the identity of medical or vocational experts whose advice was obtained on behalf of the plan in connection with your adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination;
- a review in which the health care professional engaged for purposes of a consultation under the second bullet point of this section shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual;
- be provided, before the Plan can issue an adverse benefit determination on review on a disability benefit claim, free of charge, with any new or additional evidence considered, relied upon, or generated by the plan, insurer, or other person making the benefit determination (or at the direction of the plan, insurer or such other person) in connection with the claim; such evidence must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give you a reasonable opportunity to respond prior to that date; and
- be provided, before the Plan can issue an adverse benefit determination on review on a disability benefit claim based on a new or additional rationale, free of charge, with the rationale; the rationale must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give you a reasonable opportunity to respond prior to that date.

## **Appeal Decisions**

The Trustees shall make a decision at the first regularly scheduled Board of Trustee meeting after the Plan's receipt of the appeal, except that an extension of time until the next meeting may be required if the appeal was received within 30 days of the Board of Trustees meeting. If special circumstances require a further extension of time for processing, a determination on appeal will be rendered no later than the third meeting following the Plan's receipt of the appeal and the Board of Trustees will provide you with a written notice of the extension, describing the special

circumstances and the date as of which the benefit determination will be made prior to the commencement of the extension.

In the event that a period of time is extended for special circumstances due to a your failure to submit information necessary to decide a claim on appeal, the period for making the determination on appeal shall be suspended from the date on which the notification of the extension is sent to you until the date on which you respond to the request for additional information.

Within five days after the determination on your appeal is made, you will be sent written notice of the decision. The notice of determination on appeal will be written in a manner calculated to be understood by you and include:

For non-Disability Benefit claims:

- The specific reason(s) for the denial on appeal;
- reference to the specific Plan provisions on which the decision is based;
- a statement that you are 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 for benefits;
- a statement describing any voluntary appeal procedures offered by the Plan and your right to obtain, upon request, the information about such procedures, and
- a statement of your right to bring a civil action under section 502(a) of ERISA within one year from the date of the Board of Trustee's determination on appeal.

Specifically for Disability Benefit Claims, in addition to the above, the notice will be provided in a culturally and linguistically appropriate manner, and include the following:

- A discussion of the decision, including an explanation for disagreeing with or not following, as applicable:
  - the views presented by the applicant to the Plan of health care and vocational professionals who treated or evaluated you;
  - the views of medical or vocational experts obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the adverse benefit determination; and
  - a disability determination regarding you presented to the Plan made by the Social Security Administration.
- If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment, applying the terms of the Plan to the applicant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;
- either the specific internal rules, guidelines, protocols, standards, or other similar criteria the Plan relied upon in making the adverse benefit determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist.

The decision of the Board of Trustees is final and binding. No benefits will be paid under the Plan unless the Trustees determine that a claim for benefits is valid and that

the person claiming the benefits is entitled to them. The Trustees' decision will be given judicial deference in any later court action. You, your Beneficiary, or an Authorized Representative cannot bring a lawsuit against the Plan to recover benefits from the Plan unless a request for a review is not made in accordance with the Plan's procedures. Any lawsuit must be filed within one year following the denial of the claim on appeal.

### **Incompetence or Incapacity**

If it is determined that you, your surviving Spouse or other Beneficiary is unable to care for your or their affairs because of a legal disability or incapacity, any payment due may be made to your legal representative, relative, or friend to be applied for your or their benefit. Any such payment will be considered a complete discharge of any liability the Plan has to you, your surviving Spouse or Beneficiary.

# Hardship Withdrawal

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The Plan allows you to make **one** hardship withdrawal from your Profit-Sharing Account before retirement under specific circumstances described in this section.

## When You Can Withdraw Money

The Plan allows you to withdraw money from your Profit-Sharing Account **one time** before you are eligible to seek a distribution, subject to the approval of the Trustees or persons delegated by the Trustees, if it is based on an immediate and heavy financial need on account of the need to stop the “imminent” risk of foreclosure on your principal residence. The risk of foreclosure is “imminent” if any one of the following events has occurred:

- A court has entered a foreclosure judgment against your principal residence;
- A foreclosure lawsuit has been filed against your principal residence; or
- You have received written correspondence from the legal representative of a mortgage lender regarding payment due.

The Plan provides hardship withdrawals on account of an immediate and heavy financial need to prevent imminent foreclosure on your home.

You must provide written notice of such withdrawal to the Trustees (or their delegate) and specify the amount requested along with sufficient evidence documenting the hardship.

An Alternate Payee or Beneficiary may also apply for a hardship withdrawal subject to all of the provisions of a hardship withdrawal.

## The Amount You Can Withdraw

Any amount you withdraw will be limited to the amount in your Profit-Sharing Account (Contributions made on or after May 1, 2002), adjusted for gains and losses. Hardship withdrawals may not be made from contributions made prior to May 1, 2002 (while the Plan was a money-purchase pension plan), as adjusted for gains and losses.

You can withdraw up to the amount necessary to satisfy the immediate need in conjunction with any other resources reasonably available to you. The withdrawal amount may be large enough to also reimburse you for income taxes and penalties imposed for the withdrawal.

The Trustees will rely on your written representation that the financial need cannot be relieved:

- through reimbursement or compensation by insurance or otherwise;
- by reasonable liquidation of your assets (or those of your Spouse or minor children) to the extent such liquidation does not create a financial hardship;
- by your making other withdrawals or nontaxable loans from all plans in which you participate; or
- by borrowing from commercial sources on reasonable commercial terms.

## **Filing a Hardship Withdrawal Claim**

If you fulfill the requirements for a hardship withdrawal, call the Benefit Funds Office and request a Hardship Withdrawal Form. Complete the form and return it to the Benefit Funds Office.

In addition to the form, you will be required to submit several documents with notarized signatures, including:

- A copy of your birth certificate (to determine if you are younger than age 59½).
- If you were ever married, a copy of your marriage certificate. If you are divorced, you must submit a copy of your divorce decree. If you are a widow or widower, you must submit a copy of your Spouse's death certificate.
- Sufficient evidence documenting an immediate and heavy financial need under *When You Can Withdraw Money* above to illustrate the immediacy of the need.
- If you are married, your Spouse must consent to the withdrawal, by signing the front of the form and having the signature notarized.
- Your signature on the back of the form must be notarized.

The Trustees are not obligated to independently verify the accuracy of written representations and are not responsible for any misrepresentations provided. If you willfully make false or misleading statements in order to obtain a hardship withdrawal, the Fund reserves the right to seek reimbursement as permitted under federal law.

If your Individual Account is subject to a current or pending Qualified Domestic Relations Order (QDRO), you cannot request a hardship withdrawal from the Plan on any portions of your Account balance awarded to an Alternate Payee under a QDRO.

## **Withdrawal and Taxes**

The amount withdrawn will be paid to you in a lump sum in cash as soon as practicable following the date you submit a completed Hardship Withdrawal Form to the Plan. You may only have one hardship withdrawal prior to becoming eligible for a distribution under any other provision in the Plan.

The amount you can withdraw may include any income taxes and/or penalties imposed because of the withdrawal. If you wish, the Plan's Administrative Manager will withhold an amount you designate for federal income taxes. The Administrative Manager will report the withdrawal to the IRS on form 1099-R. If you are less than age 59 ½ at the time of the withdrawal, the IRS will impose an additional 10% tax penalty. You are responsible for paying any additional federal, state, or local taxes.

## Concerning Taxes

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How your benefit is taxed depends on how and when you receive distribution from your Individual Account. Before the Plan makes a taxable payment to you or your Beneficiary, the Plan will provide you with a tax notice. This notice explains the tax rules that apply to distributions from the Plan. It also informs you that you have the right to have your taxable lump sum payment:

- Paid directly to you;
- Paid as a direct rollover to an eligible retirement plan or Individual Retirement Account (IRA); or
- Split between payment to you and payment as a direct rollover.

Because of how frequently tax laws change and the complexity of the tax laws applicable to Defined Contribution Annuity Plan distributions, it is always a good idea to consult a qualified tax advisor before receiving a distribution from the Defined Contribution Annuity Plan.

To determine what may be the best way for you to receive payment of your Individual Account and the tax consequences of the benefits you receive, it is a good idea to consult a qualified tax advisor.

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### **The Benefit Funds Office Cannot and Will Not Provide You with Tax Advice.**

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#### **Direct Payment**

Whenever a taxable distribution is paid directly to you or your Beneficiary, 20% of the distribution will automatically be withheld to pay federal income taxes. The entire distribution is considered taxable income in the year it is received.

To defer payment of the 20% withholding tax, you may roll over your distribution to an eligible retirement plan within 60 days of receipt of your distribution. However, the IRS may waive the 60-day period for events reasonably beyond your control.

#### **Penalty Tax**

In addition to withholding 20% for federal income taxes, a 10% penalty tax may apply if payment is received before age 59½. The 10% penalty tax does **not** apply if the payment is received due to:

- Separation from covered employment on or after attaining age 55;
- Total and permanent Disability;
- Death;
- Payment of certain medical expenses; or
- A Qualified Domestic Relations Order (QDRO).

In addition, the 10% penalty tax will not apply to distributions paid to you as equal (or almost equal) payments over your life or your and your Beneficiary's lives.

This penalty tax is in addition to your regular federal income taxes (and any applicable state income taxes and penalties).

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### **You Should Consult with a Tax Expert or Advisor for a Complete List of Applicable Taxes and Exceptions.**

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## Rollovers

If you or your Spouse becomes eligible for a distribution from the Plan, you may defer payment of the 20% withholding tax (and additional 10% penalty tax, if applicable) by rolling over the taxable portion of your distribution to an eligible retirement plan or IRA that accepts rollovers.

To be considered an eligible retirement plan, a plan must accept eligible rollover distributions and be:

- A traditional or Roth IRA (not SIMPLE IRA or Coverdell Education Savings Account); or
- An eligible employer plan, which includes a plan qualified under Section 401(a) of the Internal Revenue Code (including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, money purchase plan,
- Section 403(a) annuity plan,
- Section 403(b) tax-sheltered annuity, and
- An eligible Section 457(b) plan maintained by a governmental employer).

Surviving Spouse and former Spouse(s) under a Qualified Domestic Relations Order (QDRO) may roll over the distribution to an eligible retirement plan or IRA that accepts rollovers. Your non-Spouse Beneficiary who receives a distribution may only roll over the benefits to an inherited IRA.

Any portion that is not rolled over will be taxable in the year in which it is received. Keep in mind that 20% must be withheld for federal taxes from any distribution that is paid directly to an individual. Therefore, if you roll over your full distribution after payment is made directly to you, you must replace the 20% difference. If you do not make up the 20% difference, that 20% will be taxable income to you.

You *cannot* roll over a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or your life expectancy);
- Your lifetime and your Beneficiary's lifetime (or life expectancies); or
- A period of 10 or more years.

Beginning in the year of your Required Beginning Date, a certain portion of your payment cannot be rolled over because it is a required minimum payment that must be paid to you. See *Payment of Benefits section* for more information on required minimum payments.

# **Administrative Facts**

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## ***Plan Name***

The Tuckpointers Local 52 Defined Contribution Annuity Plan also known as the Tuckpointers Local 52 Annuity Trust Fund.

## ***Plan Employer Identification Number***

36-4301166

## ***Plan Number***

002

## ***Plan Year***

May 1 – April 30

## ***Plan Type***

The Tuckpointers Local 52 Annuity Plan is a defined contribution Profit-Sharing plan. The amount of your benefits is not fixed under any formula but will be the amount that is in your Individual Account when you become entitled to receive your Plan benefits. The benefits under this type of plan are not eligible for insurance by the Pension Benefit Guaranty Corporation.

Your coverage by the Plan does not constitute a guarantee of your continued employment.

## ***Plan Sponsor***

The Plan is sponsored by a Board of Trustees consisting of Employer and Union representatives. If you wish to contact the Board of Trustees, you may use the address below:

Tuckpointers Local 52 Annuity Plan  
660 Industrial Drive, Suite 201  
Elmhurst, Illinois 60126

The Trustees of the Plan are:

***Union Trustees***

Mike Volpentesta  
Tuckpointers Local 21  
660 Industrial Drive  
Elmhurst, Illinois 60126

Hector Arellano  
Tuckpointers Local 21  
660 Industrial Drive  
Elmhurst, Illinois 60126

Vacancy  
Tuckpointers Local 21  
660 Industrial Drive  
Elmhurst, Illinois 60126

***Employer Trustees***

Eric Dexter  
Berglund Construction  
1 E. Oak Hill Drive, Suite 150 Westmont,  
IL 60559

Tim Puntillo  
Bulley & Andrews Masonry  
Restoration, LLC  
1755 West Armitage Avenue  
Chicago, Illinois 60622

Thomas S. Rivkin  
Central Building & Preservation  
1071 West Fry Street  
Chicago, Illinois 60642

***Plan Administrator***

The Board of Trustees is also the Plan Administrator and has delegated administrative responsibility to John V. Kallianis, as Administrative Manager. It is the Administrative Manager's responsibility to ensure that your questions are answered, service and Contribution records are maintained, benefits are properly calculated and paid promptly, and that the Plan is operated in accordance with the legal documents governing it. You may write to the Administrative Manager at the address of the Benefit Funds Office that is listed on the inside front cover of this SPD.

***Agent for Service of Legal Process***

For disputes arising under the Plan, the Board of Trustees is the agent for service of legal process. Legal process may be served on any member of the Board of Trustees at the address of the Defined Contribution Annuity Plan that is listed on the inside front cover of this booklet or on the following agent:

Stephen J. Rosenblat, Esq.  
Baum Sigman Auerbach & Neuman, Ltd.  
200 West Adams Street, Suite 1825  
Chicago, Illinois 60606

***Collective Bargaining Agreement and Contributing Employers***

The Plan is maintained pursuant to collective bargaining agreements between the Administrative District Council, 1 of the Bricklayers and Allied Craftworkers, AFL-CIO and contributing Employers. The Plan Administrator will provide you, upon written request, information as to whether a particular employer is contributing to the Plan on behalf of Employees working under the collective bargaining agreements and a copy of the relevant collective bargaining agreement.

## ***Source of Contributions***

Benefits described in this SPD are provided through Employer Contributions. The provisions of each collective bargaining agreement determine the amount of Employer Contributions. Participant contributions are not permitted.

All Contributions and Plan assets are held in trust in Individual Accounts.

## ***Reciprocal Agreements***

The Trustees may enter into reciprocal agreements with other annuity funds that provide retirement benefits for Employees represented for the purpose of collective bargaining by one or more local unions or district councils affiliated with the International Union of Bricklayers and Allied Craftworkers, AFL-CIO. The Trustees can modify any or all of the terms of any such reciprocal agreement whenever necessary or appropriate, consistent with existing legal obligations of the Plan.

## ***Sole Determination by Trustees***

Only the Board of Trustees has the discretion and authority to determine eligibility for benefits and the right to participate in the Defined Contribution Annuity Plan and to exercise all the other powers specified in the Plan Document. No officer, agent, or employee of the Union or Employer or any other person, is authorized to speak for, or on behalf of, or to commit the Board of Trustees, on any matter relating to the Defined Contribution Annuity Plan.

## ***Plan Documents***

This booklet is the 2024 edition of your SPD. This edition of your SPD supersedes and replaces any prior SPD and other summaries of the provisions of the Plan.

The Trustees are required to write this SPD in clear, understandable, and informal language. However, if you have any questions about the information in this booklet or your benefits, you are encouraged to contact the Benefit Funds Office for information about how the Plan works.

## ***Right to Change or Terminate the Plan***

The Board of Trustees has the right to amend or terminate the Plan when required by law or appropriate. The Plan will be amended pursuant to the requirements of the Trust Agreement and Employee Retirement Income Security Act of 1974 (ERISA). If the Plan is amended or terminated, you will be notified in writing.

The Plan may be amended at any time if the Trustees agree to do so in writing, as permitted by federal law and as long as the amendment does not affect the Plan's status as a qualified trust or exempt trust or adversely affects any retirement benefit being paid to any Participant or Beneficiary. You will be notified in writing if the Plan is amended.

In the event of a termination (or partial termination) of the Plan, or in the event Contributions are discontinued, you will remain 100% vested in your individual account balance. Any assets remaining after paying out Participants' vested account balances and expenses of the Plan will be distributed among the Participants. Each Participant will receive a part of the assets as specified in the Plan Document. If you

cannot be located and an application for benefits has not been filed, your Individual Account will remain until such time that it can be appropriately distributed. No assets will be returned to any Employer for the benefit of any Employer or the Union.

Once the Plan is terminated and all assets have been distributed, the Board of Trustees will be discharged from all liability under the Plan and Participants and beneficiaries will have no further rights or claims.

### ***Merger or Consolidation***

The Plan may not merge or consolidate with or transfer its assets to another plan unless the benefits you are entitled to after such merger, consolidation or transfer are at least equal to the benefits you were entitled to before such action.

### ***Plan Interpretation***

Only the Board of Trustees has broad discretion and authority to interpret the Plan and its provisions. However, the Plan Administrator is responsible for answering all day-to-day questions concerning eligibility, benefits, applications, and appeal procedures. The decisions of the Plan Administrator will receive final judicial deference to the extent that they do not constitute an abuse of discretion.

### ***Non-Assignment of Benefits***

You cannot assign, alienate, transfer, sell, mortgage, encumber, pledge, commute or anticipate any payment of your benefits under the Tuckpointers Local 52 Annuity Plan to someone else, except as otherwise provided under federal law. Your Plan benefits are exempt from any legal process, levy, execution upon or attachment, or garnishment proceedings for the payment of any claim against you, your surviving spouse or Beneficiary, nor will your benefits be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise any such assignment. However, the Board of Trustees will honor a Qualified Domestic Relations Order (QDRO).

### ***Qualified Domestic Relations Order (QDRO)***

Under the terms of a Qualified Domestic Relations Order (QDRO), certain payments could be made from your Individual Account to pay alimony, child support, or marital property rights. If the Board of Trustees receives a QDRO, you will be notified. A QDRO may affect the amount of benefits you will receive or are receiving. In addition, an administrative fee will be charged for each QDRO processed. If you have questions about QDROs or would like to receive a free copy of the Plan's QDRO procedures, please contact the Benefit Funds Office.

### ***Top-Heavy Provisions***

Federal law requires that if the Defined Contribution Annuity Plan becomes a top-heavy plan as described in the Internal Revenue Code, minimum contributions may apply. In the unlikely event that the Defined Contribution Annuity Plan becomes top-heavy, you will be notified accordingly.

### ***Maximum Contributions***

The Internal Revenue Code imposes maximum limitations on contributions permitted under qualified plans. These limits will not prevent the vast majority of Participants from receiving full benefits. In the unlikely event that the Employer Contributions made on your behalf are limited, the Benefit Funds Office will contact you with more information.

# Your ERISA Rights

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As a Participant in the Defined Contribution Annuity 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 certain rights, as outlined in the following information.

## ***Receive Information About Your Plan and Benefits***

You have the right to:

- 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, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA);
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Plan Administrator may make a reasonable charge for the copies);
- Receive a summary of the Plan's annual financial report, which the Plan Administrator is required by law to furnish each Participant with a copy; and
- Obtain a statement telling you whether you have a right to receive a benefit at Normal Retirement Age (generally age 60) 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 benefit, 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 12 months. The Plan will provide the statement free of charge.

## ***Prudent Actions by Plan Fiduciaries***

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

## ***Enforce Your Rights***

If your application for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. However, you may not begin any legal action, including proceedings before administrative agencies, until you have followed and exhausted the Plan's claims and appeals procedures.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the 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 Plan Administrator.

If you have an application for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### ***Assistance with Your Questions***

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the EBSA at:

<i>Nearest Regional Office</i>	<i>National Office</i>
Chicago Regional Office	Division of Technical Assistance and Inquiries
Employee Benefits Security Administration	Employee Benefits Security Administration
230 S. Dearborn Street, Suite 2160	200 Constitution Avenue N.W.
Chicago, Illinois 60604	Washington, D.C. 20210
312-353-0900	866-444-3272

You may also find answers to your questions and learn more about your rights and responsibilities under ERISA by visiting the EBSA's website at [www.dol.gov/ebsa](http://www.dol.gov/ebsa).

# **Glossary**

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## ***Association***

Tuckpointing Contractors Association.

## ***Beneficiary***

A person designated in accordance with Plan provisions to receive benefits upon the death of a Participant.

## ***Collective Bargaining Agreement***

A written agreement which requires contributions to the Trust Fund and entered into between the Association or any Employer and the Union regulating the terms and conditions of employment and any amendments, renewals or modifications thereof and any similar agreements which require contributions to the Trust Fund made between the Union and any Employer not a member of the Association.

## ***Covered Employment***

The term Covered Employment means any employment in a capacity for which Employer Contributions are required to be paid to the Trust Fund in accordance with an Agreement. Covered Employment also includes a period for which back pay was awarded or agreed to by an Employer to the extent that such award or agreement is intended to compensate an Employee for periods during which he would have been engaged in the performance of duties for an Employer.

## ***Disability (Totally and Permanently Disabled)***

A ***bodily injury or disease or other*** physical or mental condition of a Participant, which the Trustees find, based on medical evidence, to prevent totally and permanently such Participant from engaging in any regular occupation or employment for remuneration or profit and which will continue for the remainder of their life.

## ***Employee***

Employee is defined to include the following:

- 1) An individual, actively employed by an Employer, on whose behalf the Employer is required to make Employer Contributions to the Trust Fund.
- 2) A person employed by and under the Union's direction and control on whose behalf Employer Contributions are required to be made to the Trust Fund.
- 3) A person employed and under the direction and control of any of the following, on whose behalf Employer Contributions are required to be made to the Trust Fund:
  - a) The Trustees of the Chicago Area Joint Welfare Committee for the Pointing, Cleaning and Caulking Industry;
  - b) The Trustees of the Tuckpointers Local 52 Pension Fund;

- c) The Trustees of the Tuckpointers Local 52 Defined Contribution Annuity Trust Fund; and
- 4) Leased Employees of an Employer within the meaning of Section 414(n) of the Internal Revenue Code who otherwise meet the conditions for participation, vesting and benefit accrual under the Plan.
- 5) Anything to the contrary notwithstanding, the following shall in no event be deemed an Employee:
  - a) An owner of a sole proprietorship required to make Employer Contributions to the Trust Fund; and
  - b) A partner in a partnership or similar business entity required to make Employer Contributions to the Trust Fund.

### ***Employer***

Employer shall mean:

- 1) An individual, partnership or similar business entity, firm or corporation that is bound to make Employer Contributions to the Trust Fund, under the provisions of a written Collective Bargaining Agreement entered into with the Union on behalf of Employees within the bargaining unit covered by such bargaining agreement;
- 2) The Union, upon its declaration delivered to the Trustees, whereunder the Union is bound to make Employer Contributions to the Trust Fund on behalf of its Employees included within Item (2) of the definition of an Employee; or
- 3) The Trustees of any of the following who enter into a written agreement with, whereunder as such Trustees, they are bound to make Employer Contributions to the Trust Fund on behalf of their Employees included within Item (3) of the definition of an Employee:
  - a) The Chicago Area Joint Welfare Committee for the Pointing, Cleaning and Caulking Industry;
  - b) The Tuckpointers Local 52 Pension Fund;
  - c) The Tuckpointers Local 52 Defined Contribution Annuity Trust Fund;
  - d) The Tuckpointers Local 52 Promotion Trust Fund

### ***Employer Contributions***

The contributions made to the Trust Fund by an Employer on behalf of an Employee as required by the Collective Bargaining Agreement between the Union and the Employer or such other written agreements requiring the making of such payments.

The term “Employer Contributions” also includes contributions owed for periods of qualified military service in the Armed Forces of the United States consistent with and to the extent required by the Uniformed Services Employment and Re-employment Rights Act of 1994 (USERRA), as amended. Contributions owed to the Participant Account of any Employee for a period of military service will come from the last contributing Employer unless otherwise determined by the Trustees.

### ***Hour of Service***

Each hour for which an Employer either directly or indirectly pays an Employee or for which the Employee is entitled to payment for the performance of duties during the Plan Year.

### ***Money Purchase Pension Account***

The Individual Account balance as of April 30, 2002, plus allocated earnings and expenses.

### ***Net Investment Income***

The aggregate of all interest, dividend income, fair market value changes, and any other investment gains or losses, whether realized or unrealized, in excess of investment expenses earned by the Participant's Account since the previous Valuation Date.

### ***Normal Retirement Age***

Age 60.

### ***Participant***

Any Employee who was already a participant on April 30, 2009, or who earns at least one Hour of Service with a Contributing Employer after May 1, 2009.

### ***Participant Account (Individual Account)***

The account established by the Trustees on behalf of each Participant to record their Employer Contributions made to the Trust Fund and allocated Net Investment Income minus administrative expenses and fees. Such an account will be maintained by the Trustees until the balance is reduced to zero because the Individual Account was paid. The Participant Account includes a Participant's Money Purchase Pension Account and Profit-Sharing Account.

### ***Plan***

The Tuckpointers Local 52 Defined Contribution Annuity Plan as amended and restated effective May 1, 2014.

### ***Plan Year***

Plan Year means the 12 consecutive month period beginning May 1 and ending April 30.

### ***Profit-Sharing Account***

Contributions made to an Individual Account on or after May 1, 2002, plus allocated earnings and expenses.

### ***Qualified Military Service***

Notwithstanding any provision to the contrary, an Employee's benefit amount includes contributions owed for periods of qualified military service in the Armed Forces of the United States consistent with and to the extent required by the Uniformed Employment and Reemployment Rights Act of 1994 (USERRA) and Section 414(u) of the Internal Revenue Code, as amended. Military service will count for purposes of crediting an Employee's Participant Account with contributions.

### ***Spouse***

The Spouse of a Participant is the person to whom the Participant is married on the date the Participant's Benefit payments under the Plan commence, including a Disability Benefit. However, if the Participant should die prior to the date the Participant's Accrued Benefit payments commence under the Plan, then the Spouse shall be the person to whom the Participant had been married throughout the one-year period preceding the date of death.

A Spouse is also a Participant's former Spouse if the Participant and Spouse are divorced after being married for at least 12 months and the former Spouse is designated as an "Alternate Payee" under a Trustee approved Qualified Domestic Relations Order (QDRO) within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Internal Revenue Code.

### ***Trust Agreement***

The Agreement and Declaration of Trust establishing the Tuckpointers Local 52 Defined Contribution Annuity Trust Fund established June 1, 1990, as that instrument may from time to time be amended.

### ***Trust Fund or Fund***

The Tuckpointers Local 52 Defined Contribution Annuity Trust Fund.

### ***Trustees***

The Board of Trustees consisting of Employer and Union Trustees collectively as appointed or elected under the Trust Agreement and as constituted from time to time in accordance with the provisions of the Trust Agreement.

### ***Union***

When reference is made to the Union, it means Local 21 of the Bricklayers and Allied Craft Workers and or the Administrative District Council 1 of the Bricklayers and Allied Craft Workers, AFL-CIO or its predecessor, Tuckpointers Local 52 of the Bricklayers and Allied Craft Workers, AFL-CIO.

### ***Valuation Date***

Effective May 1, 2001, the term "Valuation Date" means the date on which each Participant's Individual Account is valued taking into consideration the earnings and losses as well as the expenses being credited as appropriate to the individual Participant's Account. The Valuation Date is each business day that the investment manager and New York Stock Exchange are open for business.

Before May 1, 2001, the term Valuation Date meant April 30. Before April 30, 1995, the term Valuation Date meant May 31.