



Tuckpointers (Local 52) Pension Plan

Summary Plan Description

Effective May 1, 2025

2025 Edition

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To All Participants:

Planning for a financially secure retirement is important for you and your family at any age. As the Trustees of the Tuckpointers Local 52 Pension Trust Fund (Pension Fund or Fund), helping you build a financially secure retirement is also our concern.

We are pleased to provide you with this updated and revised 2025 edition of the Summary Plan Description (SPD) of the Tuckpointers Local 52 Pension Plan (Pension Plan or Plan). The benefits described in this SPD apply to Participants who retire or otherwise leave Covered Employment on or after May 1, 2024. If you left Covered Employment earlier, your benefits may be different.

This SPD is a summary of the Plan in effect on May 1, 2025. It has been written in non-technical language and replaces and supersedes any other SPD. It explains the Pension Plan's eligibility requirements for pension benefits, the types of benefits available, and how pension amounts are determined. We encourage you to read this SPD and share it with your family. In addition, you may want to keep this SPD in a safe place for future reference. It is important to know how your retirement benefits accumulate and what your responsibilities are as you and your family prepare for the future.

Although this SPD provides accurate and essential information about the Pension Plan, you should understand that it is only a summary of the Pension Plan document's provisions. A copy of the Plan document is on file with the Benefit Funds Office and may be read by any Participant at any reasonable time. If there are any discrepancies between the Pension Plan document and this SPD, the Pension Plan document will govern. Informal statements cannot be used to vary the terms of the Plan or this SPD. The Trustees will keep you informed of any changes in Plan procedures and provisions.

The Board of Trustees, with the assistance of professional advisors, determines the benefits provided to all Participants in the Pension Plan. The Trustees retain the right to change, add, or terminate benefits, eligibility rules, or any other provisions related to Plan operations in an effort to serve all Participants in the best way possible.

If you have questions about the Pension Plan or your benefits, please feel free to contact the Benefit Funds Office, Monday through Friday, 7:00 a.m. to 3:00 p.m., at (630) 516-8008.

Sincerely,
The Board of Trustees

Table of Contents

Pension Plan at a Glance.....	1
Participation.....	1
Pension Benefits.....	1
Special Participation Provisions.....	1
Cost of Pension Plan.....	1
Definitions.....	2
What You Need to Do.....	5
If You Get Married.....	5
If You Get Divorced.....	5
To Designate a Beneficiary	5
Before You Apply for a Pension	5
Participation.....	7
When Participation Begins	7
When Participation Ends	7
Reinstating Participation	7
Hours of Covered Employment	8
Hours of Covered Employment.....	8
Vesting Service	8
Breaks in Service.....	8
Reciprocity.....	11
Accrued Benefit.....	12
Types of Pensions	13
Annuity Starting Date	13
Normal Retirement Pension.....	13
Temporary Supplemental Pension	15
Unreduced Early Retirement Pension	15
Early Retirement Pension	16
Deferred Vested Pension	17
Disability Retirement Pension	17
Forms of Payment.....	19
Five-Year Certain and Life Pension	20
50% Joint and Survivor Pension	20
50% Joint and Survivor Pension with Pop-Up.....	21
75% Joint and Survivor Pension	22
75% Joint and Survivor Pension with Pop-Up.....	23
10-Year Certain and Life Pension.....	24
15-Year Certain and Life Pension.....	24
Lump Sum for Small Pensions	25
Death Benefits	26
If You Die Before You Retire	26
If You Die After You Retire	27
Returning to Work After Retirement.....	28
Suspension of Benefits	28
Resumption of Payments	28
Applying for a Pension	29
Minimum Required Distribution	29
Application for a Disability Retirement Pension	29
Claims, Generally	30
Appeals for Denial of a Pension.....	31
Survivor's Benefits.....	33

Non-Assignment of Pensions and Payments	33
Taxability of Rollovers	33
Administrative Information	34
Plan Termination	36
Protecting Your Pension	36
Your Rights as a Plan Participant	38
Receive Information About Your Plan and Benefits	38
Prudent Actions by Plan Fiduciaries	38
Enforce Your Rights	38
Assistance with Your Questions	39
Appendix A: Monthly Benefit Accruals	40
For Retirements on or after May 1, 2022 (including for Journeyman's Assistant)	40
Appendix B: Early Retirement Pension Factors	41
For Retirements on and after September 1, 2006*	41
Appendix C: 50% Joint and Survivor Pensions Percentages	42
Appendix D: 75% Joint and Survivor Pensions Percentages	43
Appendix E: 10-Year Certain and Life Pension Factors	44
Appendix F: 15-Year Certain and Life Pension Factors	45
Appendix G: Historical Accrual Rates	46
Appendix G (Continued): Historical Accrual Rates — Journeyman's Assistant	47

Pension Plan at a Glance

Participation

You become a Participant in the Pension Plan on the earlier of the January 1 or July 1 following your completion of 500 hours of Covered Employment within the 12-month period following the first hour you work in Covered Employment.

Pension Benefits

The type of pension benefits you may be eligible to receive depends on your age and years of Vesting Service at the time you commence pension benefits under the Pension Plan. See the *Types of Pensions* section for more information.

- A **Normal Retirement Pension** may be payable at age 62.
- A **Temporary Supplemental Pension** may be payable if you retire or otherwise leave Covered Employment on or after age 60 but before age 65 with at least 10 years of Vesting Service, and if you work at least 250 hours in Covered Employment in the Plan Credit Year in which you retire or in the prior Plan Credit Year.
- An **Unreduced Early Retirement Pension** may be payable as early as age 60 with at least 30 years of Vesting Service if you work at least 250 hours in Covered Employment in the year in which you retire or in the prior Plan Credit Year.
- An **Early Retirement Pension** may be payable as early as age 55 with at least 10 years of Vesting Service.
- A **Deferred Vested Pension** may be payable at age 62 if you leave Covered Employment prior to retiring or attaining your Normal Retirement Age but only after earning five years of Vesting Service. It may be payable as early as age 55 if you leave Covered Employment prior to retiring or attaining Normal Retirement Date but only after earning 10 years of Vesting Service.
- A **Disability Retirement Pension** may be payable if, prior to your Normal Retirement Date, you become totally and permanently disabled and have five years of Vesting Service.
- A **Pre-Retirement Death Benefit** may be payable to your Eligible Spouse if, before you retire, you die after earning five years of Vesting Service.
- A **Post-Retirement Lump Sum Death Benefit** may be payable to your Eligible Spouse or Beneficiary if you die after you retire and are receiving a Normal Retirement, Early Retirement, or Disability Retirement Pension.

Special Participation Provisions

Plan Participants include both collectively bargained Employees and non-collectively bargained Employees (for example, employees of the Benefit Funds Office) whose Employers have agreements with the Pension Plan that require them to pay contributions to the Pension Fund on the Employees' behalf. The terms of the Pension Plan apply to both bargained and non-bargained Employee groups in the same way with some exceptions. For more information, please contact the Benefit Funds Office.

Cost of Pension Plan

The entire cost of the Pension Plan is paid by the participating Employers who contribute to the Pension Fund in accordance with collective bargaining agreements and participation agreements with the Pension Fund. You are not required or permitted to contribute to the Pension Fund.

Definitions

To help you understand your retirement benefits and how they work, this section provides some definitions of important terms used in this Summary Plan Description (SPD) booklet. It is important that you know the definitions used in the Pension Plan. Other definitions can be found in the Pension Plan document or are defined in the relevant sections of this SPD.

Except as the context may specifically require otherwise, use of the neutral gender shall be understood to include both masculine and feminine genders.

Annuity Starting Date

Your Annuity Starting Date is the day you are entitled to pension benefits under the Plan. Generally, this will be the first day of the month after the later of the date you submit a completed application, or 30 days after the Plan informs you of the benefit payment options available to you and provides all required notices or disclosures. You and your Spouse may waive the 30-day period for a seven-day period with written consent. In no event may your Annuity Starting Date be later than your Required Beginning Date. The Annuity Starting Date for a Beneficiary or Alternate Payee under a QDRO will be determined in the same manner as a Participant, except that the references to spousal consent do not apply.

Contribution Date

Contribution Date is the date an Employer is first required to contribute to the Fund on behalf of Employees for Covered Employment in accordance with a collective bargaining agreement with the Union and the Employer.

Covered Employment or Hours of Covered Employment

Generally, Covered Employment is work requiring your Employer to contribute on your behalf to the Pension Plan in accordance with the provisions of a Collective Bargaining Agreement (or a Participation Agreement) entered into between your Employer and the Union or a party to the agreement and declaration of trust of the Pension Plan. It also includes hours for which the Employee is entitled to payment from an Employer and is administered in accordance with the Department of Labor rules set forth in Section 2530.200b-2 of the Rules and Regulations for Minimum Standards for Employee Benefit Plans.

Employee

You are an Employee if you work for an Employer with an obligation to pay contributions to the Pension Fund for your hours of Covered Employment.

Employer

An employer who is bound by a collective bargaining agreement with the Union providing for the payment of contributions to the Pension Fund. An Employer also means the:

- Union;
- Board of Trustees of the Tuckpointers Local 52 Defined Contribution Annuity Trust Fund;
- BAC ADC1 Training Center
- Board of Trustees of the Tuckpointers Local 52 Pension Trust Fund; and
- Board of Trustees of the Chicago Area Joint Welfare Committee for the Pointing, Cleaning and Caulking Industry, Local 52.

Fiscal Year or Plan Year

The 12-month period beginning each May 1 and ending each April 30.

Normal Retirement Age

Normal Retirement Age is age 62.

Plan Credit Year

The Plan Credit Year follows the calendar year (January 1 through December 31). The Plan Credit Year is used for calculating service for vesting and for benefit calculations, and after the initial period of employment or re-employment following a break in service, the computation period for eligibility to participate in the Pension Plan.

Required Beginning Date

The April 1 of the calendar year following the later of the calendar year in which the Participant reaches the applicable age in the chart below, or the calendar year in which the Participant terminates Covered Employment.

Applicable Age	Participant Date of Birth
70½	Participants who were born prior to July 1, 1949.
72	Participants born July 1, 1949 through December 31, 1950.
73	Participants born January 1, 1951 through December 31, 1959.
75	Participants born on or after January 1, 1960

Spouse

The person to whom the Participant is lawfully married under any state law or the law of a foreign jurisdiction, including individuals married to a person of the same sex who are legally married in a state or foreign jurisdiction that recognizes same sex marriages, even if the individuals are domiciled in a state that does not recognize such marriage.

If the Participant should die prior to the date Pension payments under the Plan would have commenced to them, then the Spouse shall be the person to whom the Participant had been married throughout the one-year period preceding the date of 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).

Union

When reference is made to the Union, it means Local 21 of the Bricklayers and Allied Craft Workers, AFL-CIO, 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.

Vesting Service

Vesting Service is earned generally by your hours of work in Covered Employment during the contribution period and is used to determine your eligibility for benefits. You earn one Year of Vesting Service for each Plan Credit

Year you earn 500 or more Hours of Covered Employment. Prior to January 1, 1991, Vesting Service was defined differently.

What You Need to Do

To be eligible for pension benefit, you must be vested and meet age and service requirements. Once you are vested you will have a non-forfeitable right to your accrued benefit, even if you leave Covered Employment prior to becoming eligible. You are vested once you earn at least five years of Vesting Service under the Plan.

If You Get Married

If you get married, you should notify the Benefit Funds Office. Your Beneficiary will automatically be your Spouse. If you choose a Beneficiary other than your Spouse, you should follow the instructions in “To Designate a Beneficiary” below.

If You Get Divorced

If you divorce, you should notify the Benefit Funds Office and designate a new Beneficiary. The court may issue a “Qualified Domestic Relations Order” (QDRO) instructing the Trustees to pay all or part of your benefit to an Alternate Payee (your Spouse, former Spouse, child or other dependent). The QDRO may also affect your former Spouse’s right to a survivor benefit. The Trustees are required by law to recognize and comply with QDROs. You may obtain a copy of the Plan’s QDRO procedures by contacting the Benefit Funds Office. If you have a QDRO, you should submit it to the Benefit Funds Office.

To Designate a Beneficiary

You should always designate a Beneficiary, before as well as at retirement.

If you die without designating a Beneficiary, any remaining payments due under the Five-Year Certain and Life Pension will be paid in the following order to:

- your Spouse; or if none,
- your Children, in equal shares; or if none,
- your Estate.
- Married Participants may designate someone other than their Spouse as Beneficiary but only with the written consent of their Spouse, witnessed by a notary public or Plan representative.

Before You Apply for a Pension

You can make the application process go faster if you have the following information prior to applying for your pension:

- Check how much Service you have with the Benefit Funds Office and if you have any Breaks in Service. If you believe you have additional Service or exceptions to the Breaks, provide written proof, which may include:
 - Employer records indicating additional Service (such as hours worked each year)
 - If you worked under the jurisdiction of another fund that is a signatory to the Bricklayers and Allied Crafts Workers (BAC) Agreement, that fund’s records indicating a reciprocal transfer of funds to this Fund

- Make sure you have a copy of:
 - Your and your Spouse's birth certificates (if you are married)
 - Your and your Spouse's or Beneficiary's social security numbers
 - Your marriage certificate, if applicable
 - Your divorce decree(s), marital settlement agreement(s), and any QDROs, if applicable
- When you are ready to retire, call the Benefit Funds Office to start the process. Start the process early so that your first pension check is not delayed. See the section titled *Applying for a Pension* for more information on the application and appeal process.

Participation

When Participation Begins

Your participation begins on the earlier of the January 1 or July 1 following your completion of 500 hours in Covered Employment within the 12-month period following your first hour in Covered Employment. As a Participant, you will earn Vesting Service and accumulate benefits for your hours worked in Covered Employment on a Plan Credit Year basis (each January 1 – December 31).

When Participation Ends

Generally, if you work less than 250 hours in Covered Employment in a Calendar Year, you will incur a one-year Break in Service and your participation will be cancelled as of the first day of Calendar Year. However, once you have vested in your right to a pension, your Participant status cannot be cancelled.

You will incur a Permanent Break in Service after five consecutive one-year Breaks in Service. A Permanent Break will have the effect of permanently cancelling your earned Vesting Service Credits and Accrued Benefits.

Reinstating Participation

If you incur a one-year Break in Service, you can reinstate your participation by working at least 250 hours in Covered Employment before incurring a Permanent Break in Service. You again become a Participant in the Plan on the first day of the Calendar Year in which you earned 250 hours in Covered Employment. If you incur a Permanent Break in Service, you must meet the initial participation requirements again and your prior service and benefit accrual will not be reinstated or counted in determining your benefits when you retire.

Hours of Covered Employment

Hours of Covered Employment

An hour of Covered Employment is an hour for which you are paid or entitled to be paid by your Employer. However, you may receive hours for periods of non-Covered Employment as discussed below.

Hours of Covered Employment While on Disability

Under certain circumstances, you may receive credit for Hours of Covered Employment while you are on disability. If you are on disability for six months or more and you:

- receive disability benefits from the Chicago Area Joint Welfare Committee for the Pointing, Cleaning and Caulking Industry, Local 52 for the disability;
- receive a benefit as a result of Workers' Compensation or Occupational Diseases Law; or
- provide proof of the disability (at your own expense) that is acceptable to the Trustees,

you will be granted 30 hours of Covered Employment for each full week of disability for a maximum of 2,000 hours. For rules that apply to disabilities prior to January 1, 2002, please contact the Benefit Funds Office for more information.

Hours of Covered Employment While Actively Serving in the Armed Forces

You may be credited with up to 30 hours of Covered Employment for each week you serve in Qualified Military Service, as defined under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). You must leave Covered Employment to go into Qualified Military Service and apply for reemployment within the period required by USERRA. Discharge must be other than a dishonorable discharge. You may also receive credit if you become disabled or die while in Qualified Military Service.

If you satisfy the requirements of USERRA, you may be credited with Vesting Service and benefit accruals for up to five Calendar Years, unless a longer period is required under federal law.

For more information, contact the Benefit Funds Office.

Vesting Service

Your eligibility for benefits is determined by your years of Vesting Service.

You earn one year of Vesting Service based on the Hours you have worked in Covered Employment and when they were earned, as illustrated in the following chart.

Calendar Year	Hours of Covered Employment Required for One Year of Vesting Service
On and After January 1, 1991	500 or more
January 1, 1987 to December 31, 1990	575 or more
Before January 1, 1987	290 or more

You are vested and have a non-forfeitable right to your accrued benefit once you earn at least five years of Vesting Service under the Plan.

Breaks in Service

If you are not Vested, a break in service occurs if you work less than 250 Hours in Covered Employment in a Calendar Year. In general, if you have a Break in Service, you lose your status as an active Participant under the

Pension Plan. There are two types of Breaks in Service: **One-Year Breaks** and **Permanent Breaks**. One-Year Breaks in Service are temporary and can be repaired. If you incur a Permanent Break in Service, you will lose your accrued benefit and any Vesting Service you earned before your Permanent Break in Service.

One-Year Break in Service

You incur a One-Year Break in Service in any Calendar Year that you do not work at least 250 hours in Covered Employment. (There are special cases where you may continue to work for the same Employer but not in Covered Employment, in which case you would not incur a Break in Service.) You can repair a One-Year Break in Service by working at least 250 hours in Covered Employment in a subsequent Calendar Year before incurring a Permanent Break in Service.

Permanent Break in Service

If you are not vested and incur a Permanent Break in Service, you will lose your years of Vesting Service and benefits accrued under the Pension Plan:

- ***On or after January 1, 1997***, you will incur a Permanent Break in Service if you leave Covered Employment and the number of your consecutive One-Year Breaks equals five.
- ***Before January 1, 1997***, different rules applied. Please contact the Benefit Funds Office for more information.

Break in Service Example 1

Pete's work history looks like this:

<i>Year</i>	<i>Hours of Work</i>	<i>Breaks in Service</i>	<i>Years of Vesting Service</i>
2018	1,400	0	1
2019	1,500	0	1
2020	200	1	0
2021	0	1	0
2022	180	1	0
2023	0	1	0
2024	0	1	0
<i>Total</i>		5	0

Pete earned two years of Vesting Service and then had five consecutive One-Year Breaks (earned less than 250 Hours in a Calendar Year). As a result, Pete incurs a permanent break in service at the end of 2024, which means that his two years of Vesting Service and any accrued benefits earned before the Permanent Break in Service are cancelled.

Break in Service Example 2

Tony has the following work history:

Year	Hours of Work	Breaks in Service	Years of Vesting Service
2020	1,200	0	1
2021	1,500	0	1
2022	1,300	0	1
2023	0	1	0
2024	0	1	0
2025	500	0	1
Total		2	4

Because Tony returned to Covered Employment and worked at least 250 hours before incurring a Permanent Break, his One-Year Breaks in Service were repaired and he will not lose his years of Vesting Service or any accrued benefits he has earned.

Break in Service Example 3

Ryan's work history looks like this:

Year	Hours of Work	Breaks in Service	Years of Vesting Service
2020	1,300	0	1
2021	1,500	0	1
2022	200	1	0
2023	150	1	0
2024	180	1	0
2025			
2026			
Total		3	2

Ryan has earned two years of Vesting Service. If he fails to work at least 250 hours in a Calendar Year before incurring five consecutive One-Year Breaks in Service, he will incur a permanent break in service at the end of 2026. This means that his two years of Vesting Service and any accrued benefits earned before the Permanent Break in Service will be cancelled.

If Ryan returns to Covered Employment after incurring a permanent break in service, he will again become a Participant on the earlier of the January 1 or July 1 following completion of 500 hours in Covered Employment within the 12-month period following his first hour in Covered Employment.

Exceptions to the Break in Service Rules

There are a few exceptions to the Break in Service rules. Certain periods spent in the Qualified Military Service will not be counted in determining if a Break has occurred, provided you apply for reemployment within the period prescribed by USERRA. Certain periods when you are not working due to maternity, paternity or family leave will not be counted in determining whether a Break has occurred. For these parental or family leave periods, you will be granted a maximum of 501 hours in a Calendar Year and a maximum of 12 weeks for a period of family leave in a Calendar Year.

If you leave Covered Employment after vesting, you cannot incur a Permanent Break. This means that you can cease to be an active Participant in the Pension Plan and you will not incur a Permanent Break in Service and lose your pension rights. The pension eligibility requirements are described in the *Types of Pensions* section of this SPD.

The rules and exceptions that apply to you are those in effect at the time you incurred a Break. Details about the rules and regulations that apply for prior periods can be obtained from the Benefit Funds Office.

Reciprocity

The Pension Fund is a signatory to the International Reciprocal Agreement for Bricklayers and Allied Craftworkers Defined Contribution and Defined Benefit Plans (the “BAC Agreement”). The Board of Trustees recognizes all other Trust Funds (“Participating Trust Funds”) which are signatory under the BAC Agreement. Reciprocity under the BAC Agreement uses the “money-follows-the-man” approach. This approach requires the determination of a Home Fund, which is determined as follows:

- If you belong to a BAC local union, your Home Fund is the Participating Trust Fund, which is operative within the jurisdiction of the local union to which you belong if you received credited service during any time in the past six years.
- Alternatively, if the first bullet does not apply, your Home Fund is the Participating Trust Fund in which you received credited service if you intend to return to work in the jurisdiction of such fund as soon as work is available.

If you work under the jurisdiction of a Participating Trust Fund, you may authorize the transfer to your Home Fund of the contributions that are required to be paid on your behalf. By requesting that the contributions be transferred to your Home Fund, you are agreeing that your eligibility for benefits and all other Participant rights are governed by the terms of your Home Fund and not by the terms of the Participating Trust Fund.

Contact the Benefit Funds Office if you have any questions on reciprocity.

Process for Repairing a One-Year Break: If you suffer a One-Year Break due to parental or family leave that was approved by your Employer, provide a copy of the approved leave form to the Benefit Funds Office.

Accrued Benefit

Your monthly accrued benefit is based on the number of hours worked in each Calendar Year and the date you retire or otherwise leave Covered Employment. You will earn \$5.15 toward your monthly accrued benefit for every 50 hours you work in Covered Employment during a Calendar Year provided you work at least 250 hours in a calendar year. This accrual rate also applies to Journeyman's Assistants.

You may earn accruals for Calendar Years in which you work less than 250 hours only if you work 250 hours or more in the following Calendar Year or retire in that Calendar Year. The number of hours worked in a Calendar Year is not subject to a maximum, which means your annual benefit is not capped at a certain amount if you retire after June 1, 1999. Sample monthly benefit accruals, based on hours worked in a Calendar Year, are shown in Appendix A.

Accrued Benefit Example 1

*Chris works 2,200 hours in Covered Employment in 2024. His monthly accrued benefit for the year is calculated as follows:
(2,200 hours worked ÷ 50 hours) x \$5.15 = \$226.60 monthly benefit accrual for 2024*

Accrued Benefit Example 2

*Joe works 2,020 hours in Covered Employment in 2024. His monthly accrued benefit for the year is calculated using 2,000 hours in Covered Employment, which is the highest 50-hour increment worked for the year. His monthly benefit accrual for 2024 is calculated as follows:
(2,000 hours ÷ 50 hours) x \$5.15 = \$206.00 monthly benefit accrual for 2024.*

Types of Pensions

This section describes the types of pensions that are available under the Pension Plan.

Note: You will not receive a pension benefit and disability payments from the Chicago Area Joint Welfare Committee for the Pointing, Cleaning & Caulking Industry, Local 52 or any benefit paid under Workers' Compensation or Occupational Disease Law simultaneously.

Annuity Starting Date

The Annuity Starting Date is the date benefit payments will begin and is the first day of the month on or after the later of:

- The first day of the month following submission of a completed application for benefits; or
- Thirty days after the Plan advises you of the available benefit payment options and provides all required notices or disclosures. You and your Spouse, if applicable, may waive the 30-day period for a seven-day period with a written consent.
- You must begin receiving your pension payments by your Required Beginning Date.
- The Annuity Starting Date for a Beneficiary or Alternate Payee works in the same way as for a Participant (except for the spousal consent on the 30-day waiver).
- No earlier than 180 days and no later than 30 days before you pension payments begin, the Benefit Funds Office will provide you with a written explanation of:
 - The terms and conditions of the 50% Joint and Survivor Pension;
 - Your right to elect an optional form of payment instead of the 50% Joint and Survivor Pension with your Eligible Spouse's consent, if applicable;
 - Your Eligible Spouse's right to be informed of the effect of his or her consent to your election of an optional form of payment or designation of a beneficiary other than your Eligible Spouse;
 - Your right to revoke your election of an optional form of payment before distribution begins;
 - The relative values of the various optional forms of benefit under the Plan; and
 - Your right to defer your distribution and the consequences of your failure to defer the distribution, including a description of how much larger the benefit will be if you had deferred the distribution.

Normal Retirement Pension

Eligibility

You are eligible for a Normal Retirement Pension if you retire or otherwise leave Covered Employment on or after Normal Retirement Age. **Normal Retirement Age is age 62.**

You may retire and begin receiving a Normal Retirement Pension on the first day of any month following the month in which you attain Normal Retirement Age.

Amount

The monthly amount of the Normal Retirement Pension is the sum of the monthly benefit accruals for each Calendar Year based on the hours you work in Covered Employment. The current accrual rate is equal to \$5.15 for every 50 hours you work in Covered Employment in a Calendar Year, provided you work at least 250 hours in a calendar year.

For example, if you work 1,527 hours in a Calendar Year, your accrued benefits for that year will be:

$$1527/50 = 30$$

$$30 \times \$5.15 = \$154.50$$

If you retired or left Covered Employment before May 1, 2022 or incurred Breaks in Service, different rates may apply to you. Appendix G provides the monthly benefit accrual based on hours of Covered Employment in a Calendar Year depending on your Annuity Starting Date and whether you incurred Breaks in Service.

If you retire after your Normal Retirement Age, your benefit will be increased for each month from Normal Retirement Date to your Annuity Starting Date. The following example illustrates how a Normal Retirement Pension is calculated.

Normal Retirement Pension Example

Reilly is age 62 when he retires in 2024. The formula is \$5.15 times whole number from hours of Covered Employment divided by 50. For example, for 2024, 2,000 hours divided by 50 is 40 times \$5.15 = \$206.00. This is his work history:

Plan Credit Year	Hours in Covered Employment	Monthly Benefit Accrual
2024	2,000	\$206.00
2023	1,800	\$185.40
2022	1,650	\$169.95
2021	0	\$0
2020	0	\$0
2019	1,600	\$164.80
2018	1,800	\$185.40
2017	2,100	\$216.30
2016	1,900	\$195.70
2015	2,020	\$206.00
2014	1,850	\$190.55
2013	1,760	\$180.25
2012	1,600	\$164.80
2011	1,450	\$149.35
2010	1,400	\$144.20
2009	1,000	\$103.00
2008	1,580	\$159.65
2007	1,460	\$149.35
2006	0	\$0
2005	1,530	\$154.50
2004	1,250	\$128.75
2003	1,350	\$139.05
2002	1,680	\$169.95
2001	1,160	\$118.45
2000	1,280	\$128.75
1999	1,320	\$133.90
1998	1,430	\$144.20
1997	1,290	\$128.75
	Total	\$4,017.00

Reilly's monthly Normal Retirement Pension is \$4,017.00 payable as a Five-Year Certain and Life Pension. Reilly's benefit may be adjusted depending on the form of payment he elects.

One Year Break in Service

If you have at least a One Year Break in Service after you are vested, and later return to Covered Employment, your pension benefit will be calculated based the benefit accrual rate in effect on your Annuity Starting Date provided your Years of Vesting Service following the Break are the lesser of the length of the Break or three years. If you do not meet this requirement, then your pension benefit will be calculated as follows:

- If you work at least 500 hours in Covered Employment in any Plan Credit Year following the Break, then for the benefit accrual earned prior to the Break the benefit accrual rate in effect at the beginning of the Plan Credit Year prior to the Break will be used to for service prior to the Break, and the benefit accrual rate in effect at your Annuity Starting Date will be used for service after the Break.
- If you do not work at least 500 Hours in Covered Employment following the Break, then the benefit accrual rate in effect at the beginning of the Plan Credit Year in which the Break occurred will be used for all your service.

Temporary Supplemental Pension

Eligibility

You are eligible for a Temporary Supplemental Pension if you retire or otherwise leave Covered Employment, do not incur a One-Year Break in service in the calendar year in which you retire or leave Covered Employment or in the prior calendar year, and you:

- retire or otherwise leave Covered Employment on or after June 1, 1999;
- retire or otherwise leave Covered Employment after age 60 but before age 65; and
- have at least 10 years of Vesting Service.

You may retire and begin receiving a Temporary Supplemental Pension on the first day of any month after you satisfy these requirements. A Temporary Supplemental Pension is payable on the later of the first of the month on or after your Annuity Starting Date (after your 60th birthday) and continues until the earlier of your attainment of age 65 or your death.

Different rules applied before June 1, 1999. Please contact the Benefit Funds Office for more information.

Amount

For Annuity Starting Dates on or after May 1, 2009, your monthly Temporary Supplemental Pension will be calculated in accordance with the following table:

Years of Vesting Service	Monthly Temporary Supplemental Benefit
10 but less than 15	\$300
15 but less than 20	\$450
20 but less than 25	\$600
25 but less than 30	\$750
30 or more	\$900

Unreduced Early Retirement Pension

Eligibility

You are eligible for an Unreduced Early Retirement when you:

- are at least age 60; and
- have 30 years of Vesting service; and
- worked at least 250 hours in Covered Employment in the year in which you retire or in the Plan Credit Year immediately prior to retirement.

If you meet the above criteria, your accrued benefit will not be reduced for early retirement. You may retire and begin receiving an Unreduced Early Retirement Pension on the first day of the month after you satisfy these requirements.

Amount

Your pension will be calculated in the same way as the Normal Retirement Pension.

Early Retirement Pension

Eligibility

You are eligible for an Early Retirement Pension when you:

- retire or otherwise leave Covered Employment;
- are at least age 55; and
- have 10 years of Vesting Service.

You may retire and begin receiving an Early Retirement Pension on the first day of any month after you satisfy these requirements. An Early Retirement Pension is payable in a reduced amount because you will be receiving your pension payments for a longer period.

Amount

Your pension will be calculated in the same way as the Normal Retirement Pension. However, it is reduced by $\frac{1}{4}$ of 1% for each month (3% per year) your benefit begins before your Normal Retirement Age. If you retired or left Covered Employment before September 1, 2006, the reduction percentage was $\frac{1}{2}$ of 1% per month (6% per year).

The Early Retirement Pension reduction percentages are shown in Appendix B.

Early Retirement Pension Example

When Kyle decides to retire in 2025 at exactly age 55, 7 full years before age 62, he is eligible for a Normal Retirement Pension of \$3,360.00. Here is what his Early Retirement benefit will be:

	<u>Kyle's Monthly Benefit</u>
Monthly Normal Retirement Pension Amount	\$3,360.00
Early Retirement Reduction Percentage	7 years x 3% = 21%
Early Retirement Reduction Amount	\$3,360.00 x 21% = \$705.60
Monthly Early Retirement Pension Amount	\$3,360.00 - \$705.60 = \$2,654.40

This amount may be further reduced if Kyle elects an optional form of payment.

Deferred Vested Pension

Eligibility

If you have accrued at least five years of Vesting Service when you leave Covered Employment prior to Normal Retirement Age, you are vested and you will be eligible for a Deferred Vested Pension.

Your Deferred Vested Pension will begin at your Normal Retirement Age if you have accrued five years of Vesting Service. If you have accrued 10 years of Vesting Service, you may elect to receive your benefit as early as age 55. Your Deferred Vested Pension will be reduced for early retirement.

Amount

The amount of your Deferred Vested Pension is calculated the same way as a Normal or Early Retirement Pension. It is based on your age and accrued benefit at the time you terminated Covered Employment. This amount will be adjusted for the form of payment you choose.

The benefit levels in this SPD are effective for Participants who retire or otherwise leave Covered Employment on or after May 1, 2024, subject to the Break in Service rules and any future amendments to the Plan. See the chart in Appendix G for a historical view of accrual rates. If you left Covered Employment before that date, please contact the Benefit Funds Office for more information.

Disability Retirement Pension

Eligibility

You are eligible for a Disability Retirement Pension if you:

- are Totally and Permanently Disabled before you incur a One-Year Break in Service (become disabled within one calendar year of working at least 250 hours);
- are vested (have earned five years of Vesting Service); and
- Are younger than age 62.

You will be considered Totally and Permanently Disabled if, based on medical evidence, you are prevented from engaging in **any** regular occupation or employment for remuneration or profit, as a result of bodily injury or disease or other physical or mental condition, which is expected to continue for the remainder of your life. The Trustees may ask that you be examined by a physician named by the Trustees. Failure to comply with this requirement results in your forfeiting the right to a Disability Retirement Pension.

Your Disability Retirement Pension begins on the later of the:

- first day of the seventh month following the date in which your disability occurred;
- date of application for the Disability Retirement Pension; or
- first day of the month after the Trustees have accepted proof of disability submitted by the physician named by the Trustees.
- First day of the month following the last short-term sick payment from the Welfare Fund (if any).

You may be permitted to a retroactive commencement date for your Disability Retirement Pension if your application is filed more than six months after your date of disability. However, the commencement date of your retroactive Disability Retirement Pension cannot exceed the 24-month period immediately preceding your date of application.

Amount

The monthly amount of the Disability Retirement Pension is equal to your unreduced accrued benefit at the time your Disability Retirement Pension begins.

A Disability Retirement Pension is payable while you continue to be disabled. Disability Retirement Pension payments will continue until the first day of the month in which the earliest of the following occurs:

- you reach Normal Retirement Date (at which time your Disability Retirement Pension will be changed to a Normal Retirement Pension);
- the date the Trustees determine is when you recovered from Total and Permanent Disability; or
- your death (in which case Pre-Retirement Survivor benefits may be payable to your surviving Spouse or designated Beneficiary).

Forms of Payment

Generally, once you retire, your benefits are paid to you for life as long as you remain retired. If you die before receiving 60 months of payments, the remaining monthly payments will be continued to your Beneficiary. To provide you with flexibility in meeting your retirement financial needs, several forms of payment are available under the Plan. Your choices depend on whether or not you are married at the time benefits start. If you are:

- **not married**, the normal form of payment is a Five-Year Certain and Life Pension; or
- **married**, the normal form of payment is a 50% Joint and Survivor Pension.

Under either of these forms of payment, in the event you die before receiving 60 monthly pension payments, your Spouse or Beneficiary will continue to receive the same amount until a total of 60 payments has been made. If you were receiving a:

- **Five-Year Certain and Life Pension**, no further payments will be made after a total of 60 monthly payments.
- **50% Joint and Survivor Pension**, after 60 monthly payments have been made, your Eligible Spouse will receive 50% of the benefit you were receiving for the remainder of their life.

Example 1: Five Year Certain and Life Pension

Sam retires on July 1, 2024 with a monthly Five Year Certain and Life Pension payment of \$3,500. Sam dies in October 2027. What does Sam's Beneficiary receive?

Who Gets It	How Much	How Long
Sam	\$3,500 monthly	40 months
Sam's Beneficiary	\$3,500 monthly	20 months (41 st – 60 th months)

Example 2: 50% Joint and Survivor Pension

Tom retires on September 1, 2024 with a monthly 50% Joint and Survivor Pension payment of \$3,200. Tom dies in July of 2027. What does Tom's wife Ruth receive?

Who Gets It	How Much	How Long
Tom	\$3,200 monthly	35 months
Ruth	\$3,200 monthly	25 months (36 th – 60 th months)
Ruth	\$1,600 monthly (50% of \$3,200)	For life (after 60 th month)

In addition to these forms of payment, the Plan also provides a:

- 50% Joint and Survivor Pension with Pop-Up (married Participants only);
- 75% Joint and Survivor Pension (married Participants only);
- 75% Joint and Survivor Pension with Pop-Up (married Participants only);
- **10-Year Certain and Life Pension** (unmarried and married Participants with spousal consent);
- **15-Year Certain and Life Pension** (unmarried and married Participants with spousal consent); and

Please note that all benefit forms have a five-year guarantee, which ensures that you and your Beneficiary receive a combined total of at least 60 months of payments.

■ **Lump Sum Payment** (benefits valued at \$7,000 or less only).

You (and your Spouse, if applicable) may elect any form of pension available to you as long as you (and your Spouse, if applicable) make that election in writing no more than 180 days prior to your Annuity Starting Date. You may reject the normal payment form and elect another benefit payment form within that timeframe. However, the last election must be made before the day your payments begin. Your payments may not begin earlier than 30 days before your Annuity Starting Date unless you (and your spouse, if applicable) waive in writing the 30-day period in which case your payment may begin not earlier than 8 days before your Annuity Starting Date.

A Participant shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different type of pension and a Pensioner may also receive a pension as the Spouse or Beneficiary of a deceased Pensioner.

Five-Year Certain and Life Pension

Normal Form of Payment for Unmarried Participants

The Five-Year Certain and Life Pension form of payment provides you with a monthly benefit for your lifetime, with a guarantee that at least five years of monthly payments (60 payments) will be made. In the event you die before receiving 60 payments, the remaining payments will be made to your designated Beneficiary. However, if you die after 60 payments have been made, no further monthly benefits will be paid.

You may choose the Five-Year Certain and Life Pension. However, if you are married, you need your Spouse's written consent to make this election. Your Spouse's consent must be witnessed by a notary public or Plan representative.

50% Joint and Survivor Pension

Normal Form of Payment for Married Participants

If you are married when you retire, your pension benefit is automatically payable in the form of a 50% Joint and Survivor Pension unless both you and your Spouse reject this form of payment in writing before your pension begins. This benefit provides a reduced monthly benefit for you so that, upon your death, your Spouse (provided you were married for at least one year prior to your death) will receive 50% of the benefit you were receiving. Your Spouse will receive that monthly benefit for the rest of their life. If you die after retirement but before receiving 60 monthly payments, your Spouse will continue to receive the same amount as you were receiving until the 60th payment has been made. After which, your Spouse will receive 50% of the pension benefit you were receiving. If both you and your Spouse die before 60 monthly payments have been made, the remaining monthly payments will be paid to your (or your surviving Spouse's) designated Beneficiary until a total of 60 monthly payments have been made, and then no further monthly payments will be made.

Your monthly Normal, Unreduced Early, Early, or Deferred Vested Pension will be reduced for the 50% Joint and Survivor Pension form of payment taking into consideration the difference between your age and your Spouse's age. The percentage of the reduction is shown in Appendix C.

When applying for a pension, the Benefit Funds Office will calculate your pension benefit amount under all of the available options so that you can compare the payment forms and make an informed decision. You and your Spouse will have up to 180 days but not less than 30 days before benefits begin to elect a form of payment unless you and your Spouse waive the 30-day election period.

50% Joint and Survivor Pension Example

Wayne retires in 2024 at age 62 and is eligible for a monthly Normal Retirement Pension of \$3,780.00. Wayne's Spouse is age 60, exactly two years younger than he is, when he retires. Wayne elects to receive his pension as a 50% Joint and Survivor Pension, which means that he will receive 89% of Normal Retirement Pension (see Appendix C). His monthly benefit is determined as follows:

Wayne's Monthly Benefit

Monthly Normal Retirement Pension Amount	\$3,780.00
Reduction for form of payment	89%
Wayne's monthly benefit	$\$3,780.00 \times 89\% = \mathbf{\$3,364.20}$
Wayne's spouse's monthly benefit if he dies before <u>60 monthly payments</u>	\$3,364.20
Wayne's surviving spouse's monthly benefit after <u>60 monthly payments</u>	\$1,682.10

50% Joint and Survivor Pension with Pop-Up ***Optional Form of Payment for Married Participants***

This form of payment is similar to the 50% Joint and Survivor form of payment in that it provides you with a reduced monthly benefit payable for your lifetime and 50% of that benefit payable upon your death to your Spouse (provided you have been married for at least a year at your death) for their lifetime. If you die before the 60th monthly payment, the Pension Plan will continue to pay the same amount as you were receiving to your Spouse until the 60th payment has been made. However, if your Spouse dies before you (even if you and your Spouse were married less than a year), your monthly benefit will increase (pop-up) to your unreduced benefit amount and you will receive that higher amount for the remainder of your lifetime. The monthly benefit you receive under this option is reduced more than under the 50% Joint and Survivor Pension because of the larger benefit you could receive if your Spouse dies first.

Your monthly Normal, Unreduced Early, Early, or Deferred Vested Pension will be reduced for the 50% Joint and Survivor Pension with Pop-Up form of payment taking into consideration the difference between your age and your Spouse's age. The percentage of the reduction is shown in Appendix C.

When applying for a pension, the Benefit Funds Office will calculate your pension amount under all of the available options so that you can make an informed decision. You and your Spouse will have up to 180 days but not less than 30 days before benefits begin to elect a form of payment unless you and your Spouse waive the 30-day election period.

Comparing 50% Joint and Survivor Pension Options Example

Ken and his wife are both exactly age 62 when he retires in 2024. His monthly Normal Retirement Pension is \$3,780.00 per month. Here is how his monthly benefit is calculated as both a 50% Joint and Survivor and a 50% Joint and Survivor Pension with Pop-Up:

	50% Joint and Survivor Pension	50% Joint and Survivor Pension with Pop-Up
Monthly Normal Retirement Pension	\$3,780.00	\$3,780.00
Reduction for form of payment (from Appendix C)	<u>x 90%</u>	<u>x 87%</u>
Ken's monthly benefit	\$3,402.00	\$3,288.60
Ken's spouse's monthly benefit in the event of his death <u>before</u> <u>60 monthly payments</u>	\$3,402.00	\$3,288.60
Ken's surviving spouse's monthly benefit <u>after 60 monthly payments</u>	\$1,701.00	\$1,644.30
Ken's monthly benefit in the <u>event of his spouse's death</u>	\$3,402.00	\$3,780.00

75% Joint and Survivor Pension

Optional Form of Payment for Married Participants

If you are married when you retire, you may elect that your pension benefit be paid in the form of a 75% Joint and Survivor Pension. Both you and your Spouse must reject the normal form of payment in writing before you can elect the 75% Joint and Survivor Pension. Your Spouse's consent must be witnessed by a notary public or Plan representative. This benefit provides a reduced monthly benefit for you so that, upon your death, your spouse (provided you are married for at least a year at your death) will receive 75% of the benefit you were receiving. Your Spouse will receive that monthly benefit for the rest of their life. If you die before receiving 60 monthly payments, your Spouse will continue to receive the same amount as you were receiving until the 60th payment has been made. After a total of 60 payments has been made, your Spouse will receive 75% of the pension you were receiving. If both you and your Spouse die before 60 payments have been made, monthly payments will be paid to your (or your surviving Spouse's) designated Beneficiary until a total of 60 payments have been made, and then no further payments will be made.

Your monthly Normal, Unreduced Early, Early, or Deferred Vested Pension will be reduced for the 75% Joint and Survivor Pension form of payment taking into consideration the difference between your age and your Spouse's age. The percentage of the reduction is shown in Appendix D.

When applying for a pension, the Benefit Funds Office will calculate your pension amount under all the available options so that you can make an informed decision. You and your Spouse will have up to 180 days but not less than 30 days before benefits begin to elect a form of payment unless you and your Spouse waive the 30-day election period.

75% Joint and Survivor Pension Example

Wayne retires in 2024 at age 62 and is eligible for a monthly Normal Retirement Pension of \$3,780.00. Wayne's spouse is age 60, exactly two years younger than he is, when he retires. Wayne elects to receive his pension as a 75% Joint and Survivor Pension, which means that he will receive 84.2% of Normal Retirement Pension (from Appendix D). His monthly benefit is determined as follows:

	<u>Wayne's Monthly Benefit</u>
Monthly Normal Retirement Pension Amount	\$3,780.00
Reduction for form of payment	84.2%
Wayne's monthly benefit	$\$3,780.00 \times 84.2\% = \mathbf{\$3,182.76}$
Wayne's Spouses monthly benefit if he dies <u>before 60 monthly payments</u>	\$3,182.76
Wayne's surviving Spouse's monthly benefit <u>after 60 monthly payments</u>	\$2,387.07

75% Joint and Survivor Pension with Pop-Up Optional Form of Payment for Married Participants

This form of payment is similar to the 75% Joint and Survivor form of payment in that it provides you with a reduced monthly benefit payable for your lifetime and 75% of that benefit payable upon your death to your Spouse (provided you have been married for at least a year at your death) for their lifetime with the 60-month guarantee. However, if your Spouse dies before you, your monthly benefit will increase (pop-up) to your unreduced benefit amount and you will receive that higher amount for the remainder of your lifetime. The monthly benefit you receive under this option is reduced more than under the 75% Joint and Survivor Pension because of the larger benefit you receive if your Spouse dies first.

Your monthly Normal, Unreduced Early, Early, or Deferred Vested Pension will be reduced for the 75% Joint and Survivor Pension with Pop-Up form of payment taking into consideration the difference between your age and your Spouse's age. The percentage of the reduction is shown in Appendix D.

When applying for a pension, the Benefit Funds Office will calculate your pension amount under all of the payment options so that you can make an informed decision. You and your Spouse will have up to 180 days but not less than 30 days before benefits begin to elect a form of payment unless you and your Spouse waive the 30-day election period.

Comparing 75% Joint and Survivor Pension Options Example

Ken and his wife are both exactly age 62 when he retires in 2024. His monthly Normal Retirement Pension is \$3,780.00 per month. Here is how his monthly benefit is calculated as both a 75% Joint and Survivor and a 75% Joint and Survivor Pension with Pop-Up:

	75% Joint and Survivor Pension	75% Joint and Survivor Pension With Pop-Up
Monthly Normal Retirement Pension	\$3,780.00	\$3,780.00
Reduction for form of payment (from Appendix D)	$\times 85.5\%$	$\times 82.5\%$
Ken's monthly benefit	\$3,231.90	\$3,118.50
Ken's Spouse's monthly benefit in the event of his death <u>before 60 monthly payments</u>	\$3,231.90	\$3,118.50
Ken's surviving Spouse's monthly benefit <u>after 60 monthly payments</u>	\$2,423.93	\$2,338.88
Ken's monthly benefit in the <u>event of his Spouse's death</u>	\$3,231.90	\$3,780.00

10-Year Certain and Life Pension
Optional Form of Payment for All Participants

The 10-Year Certain and Life Pension form of payment provides you with a reduced monthly benefit for your lifetime, with a guarantee that at least ten years of monthly payments (120 monthly payments) will be made. In the event you die before receiving 120 payments, the remaining payments will be made to your designated Beneficiary. However, if you die after 120 payments have been made, no further benefits will be paid.

You may choose the 10-Year Certain and Life Pension. However, if you are married, you need your Spouse’s written consent to make this election. Your Spouse’s consent must be witnessed by a notary public or Plan representative. To elect an optional form of payment, you must make an election in writing no earlier than 180 days but no later than 30 days before the date your pension payments will begin.

10-Year Certain and Life Example

John retires in 2024 at age 62 and is eligible for a monthly Normal Retirement Pension of \$3,780.00. John is not married. John elects to receive his pension as a 10-Year Certain and Life Pension, which means that he will receive 95.2% of Normal Retirement Pension (from Appendix E). His monthly benefit is determined as follows:

	<u>John's Monthly Benefit</u>
Monthly Normal Retirement Pension Amount	\$3,780.00
Reduction for form of payment	95.2%
John's monthly benefit	$\\$3,780.00 \times 95.2\% = \\$3,598.56$
John's Beneficiary's monthly benefit if he dies before 120 payments	\$3,598.56
John's Beneficiary's monthly benefit after 120 payments	\$0

15-Year Certain and Life Pension
Optional Form of Payment for All Participants

The 15-Year Certain and Life Pension form of payment provides you with a reduced monthly benefit for your lifetime, with a guarantee that at least fifteen years of monthly payments (180 monthly payments) will be made. In the event you die before receiving 180 payments, the remaining monthly payments will be made to your designated beneficiary. However, if you die after 180 payments have been made, no further benefits will be paid.

You may choose the 15-Year Certain and Life Pension. However, if you are married, you need your spouse’s written consent to make this election. Your spouse’s consent must be witnessed by a notary public or Plan representative. To elect an optional form of payment, you must make an election in writing no earlier than 180 days before the date your pension payments will begin.

15-Year Certain and Life Example

John retires in 2024 at age 62 and is eligible for a monthly Normal Retirement Pension of \$3,780.00. John is not married. John elects to receive his pension as a 15-Year Certain and Life Pension, which means that he will receive 89.23% of Normal Retirement Pension (from Appendix F). His monthly benefit is determined as follows:

	<u>John's Monthly Benefit</u>
Monthly Normal Retirement Pension Amount	\$3,780.00
Reduction for form of payment	89.23%
John's monthly benefit	$\$3,780.00 \times 89.23\% = \mathbf{\$3,372.89}$
John's Beneficiary's monthly benefit if he dies <u>before 180 monthly payments</u>	\$3,372.89
John's Beneficiary's monthly benefit <u>after 180 monthly payments</u>	\$0

Lump Sum for Small Pensions

If the actuarial value of your benefit payable from this Plan is \$1,000 but less than \$7,000, you will receive a lump sum payment, provided you (and your Spouse, if applicable) elect in writing to receive this lump sum payment.

You, your Spouse or Beneficiary may make a direct rollover to an eligible retirement plan or an Individual Retirement Account (IRA), or an inherited IRA in the case of your non-Spouse Beneficiary.

Death Benefits

In certain situations, the Plan pays benefits to your survivors. These benefits are explained in this section.

If You Die Before You Retire

Your Spouse is eligible for the Pre-Retirement Death Benefit if, at the time of your death, you had accrued five years of Vesting Service, had been married at least 12 months, and had not started receiving your pension benefit.

Active Participants

For the 60 months immediately following your death, your Spouse or Beneficiary will receive your monthly accrued benefit amount. The type of benefit paid to your Spouse beginning with the 61st month will depend on whether or not you were eligible for an immediate commencement of benefits at the time of death.

If you were eligible for the immediate commencement of benefits, the Pre-Retirement Death Benefit is equal to the amount you would have received had you retired immediately before death with a Normal Retirement Pension payable under the 50% Joint and Survivor Pension. Your Spouse will receive 50% of this pension for the rest of their life beginning with the 61st payment.

If you were *not* eligible for an immediate commencement of benefits, after expiration of the 60-month period, payments to your Spouse will begin on the first day of the month on or after your earliest retirement date. Your Spouse may choose a:

- **Monthly benefit for life** beginning on the date you would have reached age 55 if you had at least 10 years of Vesting Service or otherwise age 62. The benefit is equal to 50% of the Normal Retirement Pension payable under the 50% Joint and Survivor Pension; or
- **Lump sum settlement** equal to the actuarial equivalent of the amount listed above if the lump sum amount is less than \$10,000.

If you die while in Qualified Military Service, you will be deemed to have returned to Covered Employment on the day immediately prior to your date of death for purposes of determining your death benefits and whether they are eligible for immediate commencement or not.

Inactive Participants

If you left Covered Employment with a right to a pension benefit but prior to commencing benefits or you are disabled and have not reached Normal Retirement Age, your surviving Spouse or your designated Beneficiary is eligible to receive a death benefit for the 60-month period following your death. After the 60-month period, your surviving Spouse (provided you were married for at least a year prior to your death) will receive a pension benefit beginning on the first day of the month following the later of your date of death, your earliest retirement date or your Normal Retirement Date if you had less than 10 years of Vesting Service. The benefit will be equal to 50% of the amount you would have received and will continue for your Spouse's lifetime.

Pre-Retirement Death Benefit Example 1

Cody was an Active Participant at the time of his death at age 62. Cody and his wife are the same age. He would have been eligible for a monthly Normal Retirement Pension of \$3,780.00 if he had retired the day before his death. Cody and his Spouse were married for over a year at the time of his death.

For the 60 months following his death, his surviving Spouse is eligible to receive his \$3,780.00 monthly benefit.

Starting at the 61st month, his surviving Spouse will receive a reduced pension based on his and his Spouse's ages, her monthly 50% Joint and Survivor Pension will be \$1,701.00 payable for life and calculated as follows:

	<u>Monthly Benefit</u>
Cody's Spouse's monthly benefit for the first 60 months	\$3,780.00
Reduction for form of payment	90%
Cody's monthly benefit would have been	$\$3,780.00 \times 90\% = \$3,402.00$
Cody's Spouse's monthly benefit starting the 61 st month	$\$3,402.00 \times 50\% = \$1,701.00$

If Cody and his Spouse were married for less than a year at the time of his death, then his Spouse would only be eligible to receive his \$3,780.00 monthly benefit **for the 60 months following his death**.

Pre-Retirement Death Benefit Example 2

Ron who left Covered Employment after September 1, 2006 was an Inactive Participant at the time of his death at age 54; his wife was 52. He had 10 years of Vesting Service and would **have been eligible for a Deferred Vested Pension of \$1,200 per month, beginning at age 62**.

For the 60 months following his death, his surviving spouse is eligible to receive his \$1,200 monthly benefit.

Starting with the later of the 61st payment and his earliest retirement date, a reduced pension is payable based on his and his Spouse's ages at his earliest retirement date. In this case, he would have been age 55 and his Spouse would have been age 53 on his earliest retirement date. Ron's Early Retirement Pension payable as a 50% Joint and Survivor Pension at age 55 would have been \$843.72 and calculated as follows:

	<u>Monthly Benefit</u>
Ron's Spouse's first 60 months	\$1,200.00
Reduction for early retirement	$\$1,200 \times 79\% = \948.00
Reduction for form of payment	$\$948.00 \times 89\% = \843.72
Ron's monthly benefit would have been	\$843.72
Ron's surviving Spouse's monthly benefit (starting the 61 st month)	$\$843.72 \times 50\% = \421.86

If Ron and his Spouse were married for less than a year at the time of his death, then his Spouse would only be eligible to receive his \$1,200 monthly benefit **for the 60 months following his death**.

If You Die After You Retire

If you die after you begin receiving a pension, your Spouse (if married for at least 12 months at your death) or Beneficiary will receive a Post-Retirement Lump Sum Death Benefit of \$8,000. In addition, the amount of any pension due to your Spouse or Beneficiary will be determined by the form of payment you chose at retirement.

Returning to Work After Retirement

Suspension of Benefits

Once you retire and begin receiving pension payments, you cannot lose your pension. Payments will be suspended, however, for each month you work in disqualifying employment. Disqualifying employment means work in Covered Employment or Industry Employment. Industry Employment means employment that occurs within the jurisdictional area of the Union and/or collective bargaining agreement and in a job classification within the tuckpointing industry either as an employee, self-employment, or as an employer. Please note, however, that there may be certain cases in which the Plan allows you to work in disqualifying employment (see “After Normal Retirement Age” below).

Before Normal Retirement Age

If you are receiving an Early Retirement or Disability Retirement Pension and resume Covered or Industry Employment after retirement but before attaining Normal Retirement Age, you will not be entitled to any pension payment for any month during the period that you work in Covered Employment or Industry Employment.

When you cease work in Covered or Industry Employment, you will be entitled to receive a recomputed pension, reduced by the actuarial equivalent of any pension payments (except disability benefits) you received before your Normal Retirement Age.

After Normal Retirement Age

If you continue or return to work in Covered or Industry Employment on or after Normal Retirement Age and before age 70½, no pension payments will be made for any month during which you work 40 or more hours in such disqualifying employment. Regardless of the number of hours you work, your pension payments will not be suspended after April 1 of the calendar year following the year in which you reach age 70½.

Resumption of Payments

Payments will resume no later than the first day of the third month after the month in which you leave Covered or Industry Employment (before reaching Normal Retirement Age) or work less than 40 hours (on or after reaching Normal Retirement Age and before age 70½). The initial payment upon resumption will include the payment scheduled to occur in the month payments resume and any amounts withheld during the period between termination of disqualifying employment and resumption of payments, less any amounts that are subject to repayment as provided below.

As permitted by federal law, any erroneous pension payments made during your period of reemployment will be recoverable by the Fund and your pension upon subsequent retirement will be offset until full recovery of the overpayments has been made. Such offset amounts will not exceed 100% of the initial payment following termination of employment (your initial payment may include up to three months of payments as discussed above) and 25% of the monthly payments due thereafter.

When you retire, the Benefit Funds Office will provide you with the rules regarding suspension of benefits. You should always contact the Benefit Funds Office for specific information if you are contemplating returning to work.

Applying for a Pension

Pension applications are available by contacting the Benefit Funds Office.

If you need any help completing your pension application, the staff at the Benefit Funds Office will assist you.

You should file your application for benefits in advance of the date you expect your pension benefit to begin. You are permitted to file your application up to 180 days prior to the date you want your pension payments to begin. Filing an application is a condition for eligibility to receive benefit payments. If you delay in filing your application, your pension benefit payment could also be delayed.

Instructions describing the types of acceptable proof of age will be given to you with your application. If you are married, you will also be asked to submit evidence of your Spouse's age and your marriage. See "Before You Apply for a Pension" in the *What You Need to Do* section.

Your retirement date ("Annuity Starting Date") is the date your pension benefits are scheduled to begin. Regardless of your election decision, if you die before your retirement date, benefits will be paid as described in the *Death Benefits* section under "If you Die Before You Retire."

Your first pension payment is made on your Annuity Starting Date, which is generally the first day of the calendar month after the date you file an application. Your Annuity Starting Date cannot be later than your "Required Beginning Date." The Required Beginning Date is the later of April 1 of the Calendar Year following the Calendar Year in which you reach the age in the table below or in which you leave Covered Employment. If you are a 5% owner, your Required Beginning Date is April 1 of the Calendar Year following the Calendar Year in which you attain the age in the table below:

AGE	DATE OF BIRTH
70½	If born before July 1, 1949.
72	If born July 1, 1949 through December 31, 1950.
73	If born January 1, 1951 through December 31, 1959.
75	If born on or after January 1, 1960.

Minimum Required Distribution

Treasury regulations require that your benefit be distributed or begin to be distributed no later than your Required Beginning Date.

If you die before distributions begin, your benefit must be distributed as follows:

- If your Surviving Spouse is your sole designated Beneficiary, distribution to your Spouse will begin by December 31 of the calendar year immediately following the calendar year in which you died or by December 31 of the calendar year in which you would have attained your Required Beginning Date.
- If your Surviving Spouse is your sole designated Beneficiary and dies after you, but before payments begin, payment will be made as if your Surviving Spouse were the Participant under the Plan.
- If your Spouse is not your sole designated Beneficiary, distribution to your designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which you died.
- If there is no designated beneficiary as of September 30 of the calendar year following the calendar year you die, your entire benefit will be distributed by December 31 of the calendar year containing the fifth anniversary of your death.

Application for a Disability Retirement Pension

You must submit medical proof of your Total and Permanent Disability with your application. Your physician must certify that you have a Total and Permanent Disability. The Trustees may require a physical examination by

a physician of the Trustees' choice. If you have a Social Security award, provide a copy of the award as part of the documentation the Trustees will consider when you apply.

Claims, Generally

The Administrative Manager, who is bound by the terms of the Pension Plan document, will review the documents you submit with your application and decide if you meet the eligibility requirements for a pension benefit. The Administrative Manager has the authority to review the documents you submit with your application and interpret the Pension Plan document. The Administrative Manager will rely on the information you provide when you apply for your pension.

A decision will be made on your request for a pension ("claim") as soon as possible but not later than 90 days after receipt of your request (45 days for a Disability Retirement Pension). If special circumstances exist that require additional time to make a decision on your claim, an additional 90-day extension (two separate additional 30-day extensions are available for a Disability Retirement Pension claim) may be taken to make the decision. You will be notified before the end of the initial review period (the first extension period, if needed, and the second extension, if needed, in the case of a Disability Retirement Pension) of the reason(s) for any extension and when you may expect to receive a decision on your request.

For Disability Retirement Pension claims, if an extension of time is necessary because additional information is needed for a decision to be made on your request, you will be notified of the need for this additional information and the review period will be tolled and you will be given 45 days to provide the information. If you do not provide the requested information by the 45-day deadline, your claim will be denied no later than 30 days from the end of the 45-day period you were given to provide the information.

If your claim for a pension is denied, in whole or in part, you will be notified in writing of the denial and provided the following information:

- the reason(s) for the denial;
- the specific reference(s) to pertinent Plan provision(s) on which the denial was based;
- a description of any additional materials or information necessary for you to perfect your request and an explanation of why the additional information is necessary; and
- An explanation of the review and appeal procedures along with a statement indicating your right to bring civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974 (ERISA) after review of your appeal.

In addition to the above, if the denied claim is for a Disability Retirement Pension, then the notice will be provided in a culturally and linguistically appropriate manner, and include:

- A discussion, including an explanation of the basis for disagreeing with or not following:
- The views presented by the claimant to the plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant;
- The views of medical or vocational experts whose advice was obtained on behalf of the plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
- A disability determination regarding the claimant presented by the claimant 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 for the determination, applying the terms of the plan to the claimant'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 of the plan relied upon in making the adverse 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 the claimant's claim for benefits.

Appeals for Denial of a Pension

If your claim for benefits is denied, in whole or in part, you have a right to appeal (which means to request a review of) the decision, you can do so through the use of an Authorized Representative.

To appeal, you (or your Authorized Representative) must file a written request with the Benefit Funds Office within 60 days (180 days for a Disability Retirement Pension claim) following receipt of your notice of denial.

Under the Plan's Appeal's Procedures, 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, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and
- a review of your request that will take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial decision.

For review requests involving Disability Retirement Pension claims, in addition to the rights above, you also have the right to:

- a review that will not afford deference to the initial decision 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 that provides that, 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;
- a review that provides for the identification of medical or vocational experts whose advice was obtained on behalf of the plan in connection with your claim denial on appeal, without regard to whether the advice was relied upon in making the benefit determination; and
- be provided free of charge and 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, 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 or any new or additional rational on which the claim denial on appeal is based; and
- retain legal counsel at your own expense. You or your legal counsel or representative may, upon notice to the Administrative Manager (the person named to handle certain administrative functions relating to the Plan), attend the disability appeals committee meeting to make a presentation on your behalf.

Decision on Appeal

Your appeal will be reviewed by a Review Committee. The Review Committee may consist of the Board of Trustees or an equal number of Employer and Union Trustees who are designated by the Chairperson, the Secretary, or both whenever a review is requested.

The Review Committee will make a benefit determination no later than the date of the meeting of the Review Committee that immediately follows the Plan's receipt of your appeal, unless your appeal is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing, if the Plan's procedures provide for a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the Review Committee following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Administrative Manager shall provide you with 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 due to your failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled 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.

If your claim is denied on appeal, the Administrative Manager shall notify you in writing of the determination as soon as possible, but not later than five days after the benefit determination is made. The denial notice shall include the following information:

- the reason(s) for the denial;
- the specific reference(s) to pertinent Plan provision(s) on which the denial was based;
- a description of any additional materials or information necessary for you to perfect your request and an explanation of why the additional information is necessary; and
- An explanation of the review and appeal procedures along with a statement indicating your right to bring civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974 (ERISA) after review of your appeal.

In addition to the above, if the denied appeal is for a Disability Retirement Pension, then the notice will be provided in a culturally and linguistically appropriate manner and include a discussion, including an explanation of the basis for disagreeing with or not with the following:

- the views presented by the claimant to the plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant;
- the views of medical or vocational experts whose advice was obtained on behalf of the plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
- a disability determination regarding you 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 for the determination, 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 of the plan relied upon in making the adverse 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 the claimant's claim for benefits.
- The decision of the Review Committee is final and binding. No benefits will be paid under the Plan unless the Trustees (or their delegate) determine that a claim for benefits is valid and that the individual claiming the benefits is entitled to them. The Review Committee's decision will be given judicial deference in any later court action. You or your Authorized Representative cannot bring a lawsuit against

the Plan to recover benefits from the Plan if you or your Authorized Representative (including legal counsel) does not request a review in accordance with the Plan's procedures. Any lawsuit must be filed within one year following the denial of the claim on appeal.

Survivor's Benefits

The Spouse of a deceased Participant should contact the Benefit Funds Office as soon as possible after the Participant's death to request instructions about filing an application for a Pre- or Post-Retirement Death Benefit. A copy of the Participant's death certificate is required.

Non-Assignment of Pensions and Payments

Pensions cannot be sold, assigned, or pledged as security for a loan. Furthermore, they are not subject to attachment or execution under any judgment or decree of a court or otherwise. However, there are two exceptions:

- If you are divorced, a Qualified Domestic Relations Order (QDRO) may give an Alternate Payee (defined under section 414(p)(8) of the Internal Revenue Code as your Spouse, former Spouse, child or other dependent) rights to some or all of your pension. In that case, benefits will be payable to the Alternate Payee at the time and in the amount set forth in the QDRO.
- Incompetence or Incapacity. A court may order a guardianship because it determines that you (or your Beneficiary) are incompetent or incapable of caring for your affairs (or Beneficiary's affairs) because of mental or physical incapacity. In such a case, benefits will be payable to your guardian. Payment of such benefit will be a complete discharge of any liability for making such payment under the Plan.

Taxability of Rollovers

If you receive a lump sum payment (under "Lump Sum for Small Pensions" in the *Forms of Payment* section), it is usually taxable as ordinary income. This payment is subject to mandatory federal income tax withholding of 20%.

You can avoid the mandatory withholding by having the benefit rolled over directly to an Individual Retirement Account (IRA) or an eligible retirement plan. The following are eligible retirement plans, if they accept an eligible rollover distribution:

- An individual retirement account described in Internal Revenue Code ("Code") Section 408(a) and an annuity plan described in Code Section 408(b);
- A qualified trust described in Code Section 401(a);
- An annuity contract described in Code Section 403(b);
- An eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state which agrees to separately account for amounts transferred into such plan; and
- A Roth individual retirement account or annuity ("Roth IRA") described in Code Section 408A,

A non-Spouse Beneficiary eligible to receive a rollover distribution on your behalf after you die may make a direct rollover to an inherited IRA. With an inherited IRA, your non-Spouse beneficiary may not make contributions to the IRA nor can your non-spouse Beneficiary roll over any amounts into or out of the inherited IRA. Other taxes may also be deferred or reduced.

The Benefit Funds Office cannot provide you with tax advice. You should review your personal situation with a tax advisor before commencing benefits under the Plan.

Administrative Information

This section provides information about how the Pension Plan is administered.

Plan Name

Tuckpointers Local 52 Pension Plan

Benefit Funds Office Address

660 Industrial Drive, Suite 201
Elmhurst, IL 60126
(630) 516-8008
Fax: (630) 516-8018

Plan Administrator and Plan Sponsor

The Pension Plan is administered and sponsored by the Board of Trustees, consisting of Union and Employer Trustees. The current Trustees 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

Mike Szelag
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

Employer Identification Number

36-6122163

Plan Number

001

Plan Year (Fiscal Year)

May 1 through April 30

Agent for Service of Legal Process

Service of legal process can be served on a Trustee, the Plan Administrator or the following agent:

Stephen J. Rosenblat, Esq.
Baum Sigman Auerbach & Neuman, Ltd.

Plan Type

This is a defined benefit plan maintained to provide retirement benefits for eligible Participants.

Eligibility and Benefits

The types of benefits provided and the Pension Plan's requirements with respect to eligibility, as well as circumstances that may result in disqualification, ineligibility, or denial or loss of any benefits, are described in this SPD and a brief list is provided below. The courts will defer to the decision of the Trustees, unless it constitutes an abuse of discretion. Your eligibility for benefits under the Plan is not a guarantee of your employment with a contributing Employer.

- A Participant is not entitled to receive a benefit until the first day of the month following the date on which they filed an application for a benefit. The procedure for filing an application for benefits is outlined in the *Applying for a Pension* section of this SPD and in Article VIII, Section 8.5 of the Plan document. The exception is for a Participant who has attained their Required Beginning Date as described in Article VI, Section 6.9 of the Plan document.
- In order to be eligible for benefits under the Plan, Participants must satisfy the eligibility requirements specified in Article IV of the Plan document.
- In addition to the description set forth elsewhere in this SPD, your benefits may be reduced if they exceed the maximum amount allowed by Section 415 of the Internal Revenue Code. Refer to Article XIV of the Plan document.
- Benefits may be denied, suspended or discontinued due to willfully false or incomplete statements, or fraudulent information or proof submitted to the Fund by you or your Beneficiary. Pension payments may be suspended to recover any benefits made erroneously due to reliance on such statements, information or proof, as well as to recover due to administrative error or mistake of law, as limited only by federal law. Refer to "Resumption of Payments" in the *Returning to Work After Retirement* section of this SPD and Article IV, Section 4.8 of the Plan document.

Collective Bargaining Agreement

This Pension Plan is maintained pursuant to the collective bargaining agreement between the contributing Employers and the Union.

The Benefit Funds Office will provide you, upon written request, information as to whether a particular Employer is contributing to the Pension Plan on behalf of participants working under the collective bargaining agreement.

Source of Contributions

The benefits described in this SPD are provided through Employer contributions. The amount of the Employer contributions and the Employees on whose behalf contributions are made, are determined by the provisions of the collective bargaining agreement.

Pension Plan's Assets and Reserves

All assets are held in trust by the Board of Trustees for the purpose of providing benefits to eligible Participants and defraying reasonable administrative expenses. The Pension Plan's assets and reserves are presently invested by professional investment advisors.

Plan Termination

The Trustees intend to continue the Plan in this booklet indefinitely but reserve the right to amend or change or terminate it, if necessary, in accordance with the Plan Documents and ERISA. If the Plan should be terminated, amended or changed, it will not affect your right to any benefit to which you have already become entitled. You will be notified in writing of any change to or termination of the Plan.

Merger or Consolidation of Plans

If there is a merger or consolidation of plans, you will receive a benefit immediately after the merger or consolidation that is equal to the benefit you would have received immediately prior to the merger or consolidation.

Claims and Appeals Procedures

The Pension Plan's claims and appeals procedures can be found in the *Applying for a Pension* section of this SPD under "Claims, Generally" and "Appeals for Denial of a Pension."

Normal Retirement Age

Normal Retirement Age under the Plan is age 62.

Protecting Your Pension

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.

Law sets the maximum benefit that the PBGC guarantees. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 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 \$12,870 (30 years x \$35.75 per month x 12 months).

The PBGC guarantee covers:

- Normal and early retirement pensions;
- Disability benefits if you become disabled before the Plan becomes insolvent; and
- Certain benefits for your survivors.

The PBGC guarantee does not cover:

- Benefits greater than the maximum guaranteed amount set by law;
- benefits based on Plan provisions that have been in place for fewer than five years at the earlier of the:
 - the date the Plan terminates; or
 - the time the Plan becomes insolvent;
- benefits that are not vested because you have not worked long enough;
- benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; or

- 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 that it guarantees, ask your Plan Administrator or contact:

Pension Benefit Guaranty Corporation
Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, D.C. 20005-4026

You may also call the PBGC at (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's web site on the Internet at www.pbgc.gov/prac/multiemployer.

Your Rights as a Plan Participant

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. 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 Benefit Funds Office, 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 Administrative Manager, 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 copy of the Plan's annual funding notice, which the Plan Administrator is required by law to furnish each Participant; and
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (generally, age 62) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to earn 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 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 a plan. The people who operate your Plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of 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 a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. 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. 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 nearest office of the EBSA, U.S. Department of Labor, listed in your telephone directory or:

Nearest Regional Office

Chicago Regional Office
Employee Benefits Security Administration
230 South Dearborn Street, Suite 2160
Chicago, Illinois 60604
(312) 353-0900

National Office

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
200 Constitution Avenue N.W.
Washington, D.C. 20210
(866) 444-3272

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

Appendix A: Monthly Benefit Accruals

For Retirements on or after May 1, 2022 (including for Journeyman's Assistant)

Hours of Covered Employment in Calendar Year	Monthly Benefit Accrual*	Hours of Covered Employment in Calendar Year	Monthly Benefit Accrual*
Less than 250	\$0.00	1,350 - 1,399	\$139.05
250 - 299	\$25.75	1,400 - 1,449	\$144.20
300 - 349	\$30.90	1,450 - 1,499	\$149.35
350 - 399	\$36.05	1,500 - 1,549	\$154.50
400 - 449	\$41.20	1,550 - 1,599	\$159.65
450 - 499	\$46.35	1,600 - 1,649	\$164.80
500 - 549	\$51.50	1,650 - 1,699	\$169.95
550 - 599	\$56.65	1,700 - 1,749	\$175.10
600 - 649	\$61.80	1,750 - 1,799	\$180.25
650 - 699	\$66.95	1,800 - 1,849	\$185.40
700 - 749	\$72.10	1,850 - 1,899	\$190.55
750 - 799	\$77.25	1,900 - 1,949	\$195.70
800 - 849	\$82.40	1,950 - 1,999	\$200.85
850 - 899	\$87.55	2,000 - 2,049	\$206.00
900 - 949	\$92.70	2,050 - 2,099	\$211.15
950 - 999	\$97.85	2,100 - 2,149	\$216.30
1,000 - 1,049	\$103.00	2,150 - 2,199	\$221.45
1,050 - 1,099	\$108.15	2,200 - 2,249	\$226.60
1,100 - 1,149	\$113.30	2,250 - 2,299	\$231.75
1,150 - 1,199	\$118.45	2,300 - 2,349	\$236.90
1,200 - 1,249	\$123.60	2,350 - 2,399	\$242.05
1,250 - 1,299	\$128.75	2,400 - 2,449	\$247.20
1,300 - 1,349	\$133.90	2,450 - 2,499	\$252.35
		2,500 - 2,549	\$257.50

* For every 50 hours you work in Covered Employment during the Calendar Year (250 hours minimum), you earn \$5.15 toward your monthly benefit accrual.

Note: For benefit accrual rates for retirements before May 1, 2022, please refer to Appendix G or contact the Benefit Funds Office.

Appendix B: Early Retirement Pension Factors

For Retirements on and after September 1, 2006*

<i>Months</i>	Age at Early Retirement Pension Date							
	<i>55</i>	<i>56</i>	<i>57</i>	<i>58</i>	<i>59</i>	<i>60</i>	<i>61</i>	<i>62</i>
<i>0</i>	79.00%	82.00%	85.00%	88.00%	91.00%	94.00%	97.00%	100.00%
<i>1</i>	79.25%	82.25%	85.25%	88.25%	91.25%	94.25%	97.25%	
<i>2</i>	79.50%	82.50%	85.50%	88.50%	91.50%	94.50%	97.50%	
<i>3</i>	79.75%	82.75%	85.75%	88.75%	91.75%	94.75%	97.75%	
<i>4</i>	80.00%	83.00%	86.00%	89.00%	92.00%	95.00%	98.00%	
<i>5</i>	80.25%	83.25%	86.25%	89.25%	92.25%	95.25%	98.25%	
<i>6</i>	80.50%	83.50%	86.50%	89.50%	92.50%	95.50%	98.50%	
<i>7</i>	80.75%	83.75%	86.75%	89.75%	92.75%	95.75%	98.75%	
<i>8</i>	81.00%	84.00%	87.00%	90.00%	93.00%	96.00%	99.00%	
<i>9</i>	81.25%	84.25%	87.25%	90.25%	93.25%	96.25%	99.25%	
<i>10</i>	81.50%	84.50%	87.50%	90.50%	93.50%	96.50%	99.50%	
<i>11</i>	81.75%	84.75%	87.75%	90.75%	93.75%	96.75%	99.75%	

* Currently, the Early Retirement Factor is 3% per year or ¼ of 1% per month. Prior to September 1, 2006, the Early Retirement Factor was 6% per year or ½ of 1% per month.

Appendix C: 50% Joint and Survivor Pensions Percentages

If your spouse is:	50% Joint and Survivor Pension	50% Joint and Survivor Pension with Pop-Up
20 years younger	83.0%	82.5%
19 years younger	83.0%	82.5%
18 years younger	83.5%	83.0%
17 years younger	83.5%	83.0%
16 years younger	84.0%	83.5%
15 years younger	84.0%	83.5%
14 years younger	84.5%	84.0%
13 years younger	85.0%	84.5%
12 years younger	85.0%	84.5%
11 years younger	85.5%	85.0%
10 years younger	86.0%	85.5%
9 years younger	86.0%	85.5%
8 years younger	86.5%	85.5%
7 years younger	87.0%	86.0%
6 years younger	87.5%	86.0%
5 years younger	87.5%	86.0%
4 years younger	88.0%	86.0%
3 years younger	88.5%	86.5%
2 years younger	89.0%	86.5%
1 year younger	89.5%	87.0%
Same age	90.0%	87.0%
1 year older	90.5%	87.5%
2 years older	90.5%	87.5%
3 years older	91.0%	87.5%
4 years older	91.5%	88.0%
5 years older	92.0%	88.5%
6 years older	92.5%	88.5%
7 years older	93.0%	89.0%
8 years older	93.5%	89.5%
9 years older	93.5%	89.5%
10 years older	94.0%	90.0%

Appendix D: 75% Joint and Survivor Pensions Percentages

If your spouse is:	75% Joint and Survivor Pension	75% Joint and Survivor Pension with Pop-Up
20 years younger	75.50%	75.00%
19 years younger	75.65%	75.15%
18 years younger	76.30%	75.80%
17 years younger	76.45%	75.95%
16 years younger	77.10%	76.60%
15 years younger	77.25%	76.75%
14 years younger	77.90%	77.40%
13 years younger	78.55%	78.05%
12 years younger	78.70%	78.20%
11 years younger	79.35%	78.85%
10 years younger	80.00%	79.50%
9 years younger	80.15%	79.65%
8 years younger	80.80%	79.80%
7 years younger	81.45%	80.45%
6 years younger	82.10%	80.60%
5 years younger	82.25%	80.75%
4 years younger	82.90%	80.90%
3 years younger	83.55%	81.55%
2 years younger	84.20%	81.70%
1 year younger	84.85%	82.35%
Same age	85.50%	82.50%
1 year older	86.15%	83.15%
2 years older	86.30%	83.30%
3 years older	86.95%	83.45%
4 years older	87.60%	84.10%
5 years older	88.25%	84.75%
6 years older	88.90%	84.90%
7 years older	89.55%	85.55%
8 years older	90.20%	86.35%
9 years older	90.35%	86.20%
10 years older	91.00%	87.00%

Appendix E: 10-Year Certain and Life Pension Factors

Age in Months

Age in Years	0	1	2	3	4	5	6	7	8	9	10	11
55	0.9763	0.9761	0.9759	0.9757	0.9755	0.9753	0.9751	0.9748	0.9746	0.9744	0.9742	0.9740
56	0.9738	0.9736	0.9733	0.9731	0.9729	0.9726	0.9724	0.9722	0.9719	0.9717	0.9715	0.9712
57	0.9710	0.9707	0.9705	0.9702	0.9700	0.9697	0.9695	0.9692	0.9689	0.9687	0.9684	0.9682
58	0.9679	0.9676	0.9673	0.9671	0.9668	0.9665	0.9662	0.9659	0.9656	0.9654	0.9651	0.9648
59	0.9645	0.9642	0.9639	0.9636	0.9632	0.9629	0.9626	0.9623	0.9620	0.9617	0.9613	0.9610
60	0.9607	0.9604	0.9600	0.9597	0.9593	0.9590	0.9586	0.9583	0.9579	0.9576	0.9572	0.9569
61	0.9565	0.9561	0.9558	0.9554	0.9550	0.9546	0.9543	0.9539	0.9535	0.9531	0.9528	0.9524
62	0.9520	0.9516	0.9512	0.9508	0.9503	0.9499	0.9495	0.9491	0.9487	0.9483	0.9478	0.9474
63	0.9470	0.9466	0.9461	0.9457	0.9452	0.9448	0.9444	0.9439	0.9435	0.9430	0.9426	0.9421
64	0.9417	0.9412	0.9408	0.9403	0.9398	0.9393	0.9389	0.9384	0.9379	0.9374	0.9370	0.9365
65	0.9360	0.9355	0.9350	0.9345	0.9339	0.9334	0.9329	0.9324	0.9319	0.9314	0.9308	0.9303
66	0.9298	0.9293	0.9287	0.9282	0.9276	0.9271	0.9265	0.9260	0.9254	0.9249	0.9243	0.9238
67	0.9232	0.9226	0.9220	0.9214	0.9208	0.9202	0.9197	0.9191	0.9185	0.9179	0.9173	0.9167
68	0.9161	0.9155	0.9148	0.9142	0.9135	0.9129	0.9122	0.9116	0.9109	0.9103	0.9096	0.9090
69	0.9083	0.9076	0.9069	0.9062	0.9055	0.9048	0.9041	0.9034	0.9027	0.9020	0.9013	0.9006
70	0.8999	0.8991	0.8984	0.8976	0.8968	0.8961	0.8953	0.8945	0.8938	0.8930	0.8922	0.8915
71	0.8907	0.8899	0.8891	0.8882	0.8874	0.8866	0.8858	0.8849	0.8841	0.8833	0.8825	0.8816
72	0.8808	0.8799	0.8790	0.8782	0.8773	0.8764	0.8755	0.8746	0.8737	0.8729	0.8720	0.8711
73	0.8702	0.8693	0.8683	0.8674	0.8665	0.8655	0.8646	0.8637	0.8627	0.8618	0.8609	0.8599
74	0.8590	0.8580	0.8570	0.8561	0.8551	0.8541	0.8531	0.8521	0.8511	0.8502	0.8492	0.8482
75	0.8472	0.8462	0.8451	0.8441	0.8431	0.8420	0.8410	0.8400	0.8389	0.8379	0.8369	0.8358
76	0.8348	0.8337	0.8327	0.8316	0.8305	0.8295	0.8284	0.8273	0.8263	0.8252	0.8241	0.8231
77	0.8220	0.8209	0.8198	0.8187	0.8176	0.8165	0.8154	0.8143	0.8132	0.8121	0.8110	0.8099
78	0.8088	0.8077	0.8066	0.8054	0.8043	0.8032	0.8021	0.8009	0.7998	0.7987	0.7976	0.7964
79	0.7953	0.7941	0.7930	0.7918	0.7907	0.7895	0.7884	0.7872	0.7860	0.7849	0.7837	0.7826
80	0.7814	0.7802	0.7791	0.7779	0.7767	0.7756	0.7744	0.7732	0.7721	0.7709	0.7697	0.7686
81	0.7674	0.7662	0.7651	0.7639	0.7627	0.7615	0.7604	0.7592	0.7580	0.7568	0.7557	0.7545
82	0.7533	0.7521	0.7510	0.7498	0.7486	0.7474	0.7463	0.7451	0.7439	0.7427	0.7416	0.7404
83	0.7392	0.7380	0.7369	0.7357	0.7345	0.7333	0.7322	0.7310	0.7298	0.7286	0.7275	0.7263
84	0.7251	0.7239	0.7228	0.7216	0.7204	0.7193	0.7181	0.7169	0.7158	0.7146	0.7134	0.7123
85	0.7111											

Appendix F: 15-Year Certain and Life Pension Factors

Age in Months

Age in Years	0	1	2	3	4	5	6	7	8	9	10	11
55	0.9433	0.9428	0.9424	0.9419	0.9414	0.9409	0.9405	0.9400	0.9395	0.9390	0.9386	0.9381
56	0.9376	0.9371	0.9366	0.9361	0.9356	0.9351	0.9346	0.9340	0.9335	0.9330	0.9325	0.9320
57	0.9315	0.9309	0.9304	0.9298	0.9293	0.9287	0.9282	0.9276	0.9270	0.9265	0.9259	0.9254
58	0.9248	0.9242	0.9236	0.9230	0.9224	0.9218	0.9212	0.9206	0.9200	0.9194	0.9188	0.9182
59	0.9176	0.9170	0.9163	0.9157	0.9150	0.9144	0.9137	0.9131	0.9124	0.9118	0.9111	0.9105
60	0.9098	0.9091	0.9084	0.9077	0.9070	0.9063	0.9056	0.9048	0.9041	0.9034	0.9027	0.9020
61	0.9013	0.9006	0.8998	0.8991	0.8983	0.8976	0.8968	0.8961	0.8953	0.8946	0.8938	0.8931
62	0.8923	0.8915	0.8907	0.8899	0.8891	0.8883	0.8875	0.8866	0.8858	0.8850	0.8842	0.8834
63	0.8826	0.8818	0.8809	0.8801	0.8792	0.8784	0.8775	0.8767	0.8758	0.8750	0.8741	0.8733
64	0.8724	0.8715	0.8706	0.8697	0.8688	0.8679	0.8670	0.8660	0.8651	0.8642	0.8633	0.8624
65	0.8615	0.8605	0.8596	0.8586	0.8577	0.8567	0.8558	0.8548	0.8538	0.8529	0.8519	0.8510
66	0.8500	0.8490	0.8480	0.8470	0.8460	0.8450	0.8440	0.8429	0.8419	0.8409	0.8399	0.8389
67	0.8379	0.8368	0.8358	0.8347	0.8336	0.8326	0.8315	0.8304	0.8294	0.8283	0.8272	0.8262
68	0.8251	0.8240	0.8229	0.8218	0.8206	0.8195	0.8184	0.8173	0.8162	0.8151	0.8139	0.8128
69	0.8117	0.8105	0.8093	0.8082	0.8070	0.8058	0.8046	0.8034	0.8022	0.8011	0.7999	0.7987
70	0.7975	0.7963	0.7950	0.7938	0.7926	0.7913	0.7901	0.7889	0.7876	0.7864	0.7852	0.7839
71	0.7827	0.7814	0.7801	0.7788	0.7775	0.7762	0.7750	0.7737	0.7724	0.7711	0.7698	0.7685
72	0.7672	0.7659	0.7646	0.7632	0.7619	0.7606	0.7593	0.7579	0.7566	0.7553	0.7540	0.7526
73	0.7513	0.7499	0.7486	0.7472	0.7458	0.7445	0.7431	0.7417	0.7404	0.7390	0.7376	0.7363
74	0.7349	0.7335	0.7321	0.7308	0.7294	0.7280	0.7266	0.7252	0.7238	0.7225	0.7211	0.7197
75	0.7183	0.7169	0.7155	0.7141	0.7127	0.7113	0.7099	0.7085	0.7071	0.7057	0.7043	0.7029
76	0.7015	0.7001	0.6987	0.6973	0.6959	0.6945	0.6931	0.6917	0.6903	0.6889	0.6875	0.6861
77	0.6847	0.6833	0.6819	0.6805	0.6791	0.6777	0.6763	0.6749	0.6735	0.6721	0.6707	0.6693
78	0.6679	0.6665	0.6651	0.6638	0.6624	0.6610	0.6596	0.6582	0.6568	0.6555	0.6541	0.6527
79	0.6513	0.6499	0.6486	0.6472	0.6458	0.6445	0.6431	0.6417	0.6404	0.6390	0.6376	0.6363
80	0.6349	0.6336	0.6322	0.6309	0.6296	0.6282	0.6269	0.6256	0.6242	0.6229	0.6216	0.6202
81	0.6189	0.6176	0.6163	0.6150	0.6137	0.6124	0.6111	0.6098	0.6085	0.6072	0.6059	0.6046
82	0.6033	0.6020	0.6008	0.5995	0.5983	0.5970	0.5958	0.5945	0.5932	0.5920	0.5907	0.5895
83	0.5882	0.5870	0.5858	0.5846	0.5834	0.5822	0.5810	0.5797	0.5785	0.5773	0.5761	0.5749
84	0.5737	0.5725	0.5714	0.5702	0.5691	0.5679	0.5668	0.5656	0.5644	0.5633	0.5621	0.5610
85	0.5598											

Appendix G: Historical Accrual Rates

If you meet these criteria	Then this is your accrual rate
Retired on or after May 1, 2017 and have worked at least 250 hours in 2016 or later	\$4.50 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours
Retired on or after January 1, 2015 and have worked at least 250 hours in 2014 or later	\$4.20 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours
Retired on or after January 1, 2013 and have worked at least 250 hours in 2012 or 2013	\$3.90 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours
Retired or left covered employment on or after May 1, 2010 and before January 1, 2013 and worked in December 2009, or later	\$3.50 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours
Retired or left covered employment on or after May 1, 2009 and before May 1, 2010	\$3.10 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours
Retired or left covered employment on or after April 1, 2006 and before May 1, 2009	\$3.00 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours
Retired or left covered employment on or after June 1, 1999 and before April 1, 2006	\$2.70 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours
Retired or left covered employment on or after January 1, 1999 and before June 1, 1999	\$2.40 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours (maximum monthly benefit for each Plan Year applies)
Retired or left covered employment on or after May 1, 1997 and before January 1, 1999	\$2.10 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours (maximum monthly benefit for each Plan Year applies)
Retired or left covered employment on or after January 1, 1996 and before May 1, 1997	\$2.00 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours (maximum monthly benefit for each Plan Year applies)
Retired or left covered employment before January 1, 1996	Based on the terms of the Plan in effect when you left Covered Employment

Note that these rates apply subject to the Plan break in service rules.

Appendix G (Continued): Historical Accrual Rates — Journeyman's Assistant

If you meet these criteria	Then this is your accrual rate
Retired on or after June 1, 2019 and have worked at least 250 hours in 2019 or later	\$4.50 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 hours
Retired on or after May 1, 2017 and have worked at least 250 hours in 2016 or later	\$2.96 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours
Retired on or after January 1, 2015 and have worked at least 250 hours in 2014 or later	\$2.76 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours
Retired on or after January 1, 2013 and have worked at least 250 hours in 2012 or 2013	\$2.56 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours
Retired or left covered employment on or after May 1, 2010 and before January 1, 2013 and worked in December 2009, or later	\$2.29 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours
Retired or left covered employment on or after May 1, 2009 and before May 1, 2010	\$2.03 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours
Retired or left covered employment on or after April 1, 2006 and before May 1, 2009	\$1.97 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours
Retired or left covered employment on or after June 1, 1999 and before April 1, 2006	\$1.77 for each whole 50 Hours of Covered Employment per Plan Year, if you worked at least 250 Hours
Retired or left covered employment prior to June 1, 1999	Based on the terms of the Plan in effect when you left Covered Employment

Note that these rates apply subject to the Plan break in service rules.