

BRICKLAYERS UNION NO. 1 OF KENTUCKY PENSION TRUST FUND

IMPORTANT NOTICE TO PARTICIPANTS

EIN: 61-6043094
PLAN NUMBER: 001

Section 204(h) of the Employee Retirement Income Security Act of 1974 (ERISA) and ERISA regulation Section 2520.104b-3 require the Board of Trustees to notify you of changes that will be made in the Pension Plan Document. On October 08, 2015, the Board of Trustees adopted an amendment clarifying the Suspension of Benefits Rules and redefining the benefit payable after returning to work after initial retirement. The changes will become effective on January 1, 2016. This Notice is intended to describe the changes, and how it may affect your benefits.

Covered Employment is described as work within the same industry and geographical areas covered by the Fund for an Employer signatory to the Collective Bargaining Agreements of the participating Unions and in the same craft in which the Participant was employed at any time under the Plan.

Non-Covered Employment is described as work within the same industry and geographical area covered by the Fund for a non-signatory Employer and in the same craft in which the Participant was employed at any time under the Plan.

Suspension Under Normal Retirement Age

If a retired Participant under Normal Retirement Age returns to work in Covered Employment and earns wages in excess of the Social Security earnings limit (\$15,720 in 2016), benefits shall be suspended for the balance of the calendar year.

If a retired Participant under Normal Retirement Age returns to work in Non-Covered Employment, benefits shall be suspended for each month in which the retired Participant returns to Non-Covered Employment.

Suspension Over Normal Retirement Age

If a retired Participant who has reached Normal Retirement Age returns to work in Covered Employment and earns wages in excess of the Social Security earnings limit (\$15,720 in 2016), benefits shall be suspended for each month thereafter in which the retired Participant works 40 or more hours in Covered Employment.

If a retired Participant who has reached Normal Retirement Age returns to work in Non-Covered Employment, benefits shall be suspended for each month in which the retired Participant works 40 or more hours in Non-Covered Employment.

Recalculation of Benefits

The benefit amount at reinstatement shall be recalculated to include additional benefits earned due to work in Covered Employment since the initial retirement date. Benefits will be paid in the same form as the initial retirement benefit. Retired Participants who return to employment without meeting the threshold for suspension will have benefits recalculated effective the first month of each plan year and payable as soon as administratively possible.

There will no longer be a post-retirement return of contributions paid each year for retirees who continue to work. Monthly benefits will be adjusted to account for benefits earned as described above.

*Board of Trustees
Bricklayers Union No. 1 Pension Trust Fund*

November 2015

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