

**BRICKLAYERS UNION NO. 1 OF
KENTUCKY
PENSION TRUST FUND PENSION PLAN**

SUMMARY PLAN DESCRIPTION



June 2023 Edition

Dear Plan Participant:

We are pleased to present this summary of the main provisions of the Bricklayers Union No. 1 of Kentucky Pension Trust Fund Pension Plan (the Plan).

In addition to describing the benefits to which you may become entitled, we have included the procedures you must follow to apply for these benefits and the steps you must take if your application for benefits is denied. This booklet provides you with a summary of the Plan along with other items of interest and other information required in accordance with federal laws.

Many changes have been made to the Plan since the last booklet was printed and distributed to you. All of these changes are included in this booklet, and we would encourage you to read it in its entirety so that you can become familiar with the provisions of the Plan. This booklet describes the Plan and all amendments adopted through June 1, 2023.

After you have reviewed this booklet, please retain it for your future reference. Please contact the Plan with any questions you may have regarding this booklet or any other matters pertaining to your Plan.

Best regards,

Your Board of Trustees

**BRICKLAYERS UNION NO. 1 OF KENTUCKY
PENSION TRUST FUND PENSION PLAN**

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SPECIAL NOTICE

It is extremely important that you inform the Plan if you change your address. The importance of there being a current, correct address on file with the Plan cannot be overstated. It is the ONLY way the Trustees can keep in touch with you regarding Plan changes and other developments affecting your interest under the Plan. This is your obligation, and failure to fulfill this obligation could jeopardize your benefits.

**BRICKLAYERS UNION NO. 1 OF KENTUCKY
PENSION TRUST FUND PENSION PLAN**

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INTRODUCTION

Effective January 1, 1967, the Trustees for the Bricklayers Local Unions No. 1 and No. 14 Pension Trust Fund established the Bricklayers Local Unions No. 1 and No. 14 Pension Trust Fund Pension Plan. The name of the Plan was later changed to the Bricklayers Union No. 1 of Kentucky Pension Trust Fund Pension Plan. This Summary Plan Description describes the Plan and all amendments adopted through June 1, 2023.

This revised Summary Plan Description supersedes all previous Summary Plan Descriptions. Although the purpose of this document is to summarize the more significant provisions of the Plan, the Plan document will prevail in the event of any inconsistency.

Only the full Board of Trustees is authorized to interpret the Plan. No other individual or organization, such as your Union or Employer, or any other employee or representative, is authorized to interpret this Plan or act as an agent of the Board of Trustees. The Trustees have full and exclusive authority to determine all questions of eligibility and interpretations of the Trust and Plan Document and any related documents. Please direct all questions regarding the Plan to the Board of Trustees.

PLAN PARTICIPATION

Eligibility

You are eligible to participate in the Plan if you perform work under a collective bargaining agreement or other written agreement that requires contributions to the Plan. This also includes business representatives and other full time employees of the Bricklayers and Allied Craftworkers Local 4 IN/KY (the Union).

Contributions to the Plan

Employers make contributions to the Plan based on the number of hours worked by covered employees and the hourly contribution rate established by the collective bargaining agreement or other written agreement requiring contributions to the Plan. Only employers make contributions to the Plan. You are neither required nor permitted to make contributions to the Plan.

Service

Your eligibility for benefits is based on the number of years of Service you work under the Plan. Service consists of both Past Service and Future Service, as those terms are defined below:

- (1) You earn one year of Past Service for each calendar year in which you were:
 - (a) Under the jurisdiction of the former Bricklayers Local #1 of Louisville, Kentucky, or the Bricklayers Local #14 of New Albany, Indiana, from January 1, 1957 to January 1, 1967; or
 - (b) Under the jurisdiction of the former Bricklayers Local #17 of Lexington, Kentucky, from January 1, 1966, to January 1, 1976.
- (2) You earn one year of Future Service for each calendar year in which you perform at least one hour of work for which contributions are required to be made to the Plan.

LOSS OF PENSION BENEFITS

Generally

There are certain circumstances in which you may forfeit, or lose, the Service and benefits you have earned under the Plan. This will occur if:

- (1) You have less than three years of Service under the Plan; and
- (2) You suffer the greater of: (a) five consecutive one-year Breaks-in-Service, or (b) a number of consecutive one-year Breaks-in-Service that is equal to or greater than the total years of Service you have earned up to that point.

For the purpose of the Plan, a Break in Service occurs if you have a calendar year in which you perform no work for which contributions are required to be made to the Plan.

Exceptions

Even if you have a year in which you perform no work for which contributions are required to be made to the Plan, you will not suffer a Break in Service if:

- (1) You are unable to maintain Service because of an accident, illness, or service in the Armed Forces;
- (2) You are receiving Total and Permanent Disability Benefits from the Plan;
- (3) You are absent from work due to maternity or paternity reasons;
- (4) You remain employed by your employer but in a category of work not covered by a collective bargaining agreement requiring contributions to the Plan.

In order to avoid a Break in Service pursuant to one of these exceptions, you must provide written notice to the Plan.

EXAMPLES

1. You earn two years of Service by working in employment covered by a collective bargaining that requires contributions to the Plan. You then leave employment with all employers that contribute to the Plan and do not return for seven years. Because you suffered more than five consecutive Breaks in Service, you will lose your two years of Service and any benefits you may have earned.
2. You earn two years of Service by working in employment covered by a collective bargaining that requires contributions to the Plan. You then leave employment with all employers that contribute to the Plan. But this time, you return to work under the collective bargaining agreement within 3 years. In this case, because you did not suffer five consecutive one-year Breaks in Service, you will not lose your previous years of Service and the benefits you had earned.

TYPES OF BENEFITS

The Plan provides for the following types of benefits:

- (1) Normal Retirement Benefits
- (2) Early Retirement Benefits
- (3) Total and Permanent Disability Benefits
- (4) Death Benefits

Descriptions of these benefits are provided in the following sections.

Please Note: In order to receive benefits under the Plan, you must have completely withdrawn from employment. A temporary leave of absence, lay-off, or furlough is not considered a complete separation from employment. A change in status from an employee to a consultant, contractor, or independent contractor also cannot be considered a complete separation. If the Board of Trustees learns that you did not experience a bona fide separation from employment or returned to work within 60 days of your retirement, you will be required to prove to the Trustees that your retirement and subsequent return to work was not designed to accelerate benefit payments from the Plan.

NORMAL RETIREMENT BENEFITS

Eligibility

You are eligible to receive a Normal Retirement Benefit if:

- (1) You have reached your Normal Retirement Age, and
- (2) You have completely retired from employment with all employers that contribute to the Plan.

If you started participating in the Plan after January 1, 2009, your Normal Retirement Age is the later of age 65 or the fifth anniversary of your participation in the Plan. If you started participating in the Plan before January 1, 2009, your Normal Retirement Age is the later of age 61 or the seventh anniversary of your participation in the Plan.

Amount

The monthly amount of your Normal Retirement Benefit is calculated as the sum of the following:

- \$2.00 per year of Past Service (as that term is defined above), *plus*
- 3.50% of the employer contributions required to be made to the Plan on your behalf after January 1, 1967 and before December 31, 2002, *plus*
- 2.00% of the employer contributions required to be made to the Plan on your behalf after January 1, 2003 and before December 31, 2008, *plus*
- 1.00% of the employer contributions required to be made to the Plan on your behalf after January 1, 2009 and prior to January 31, 2012, *plus*
- 0.50% of the credited portion of employer contributions required to be made to the Plan on your behalf after February 1, 2012.

Non-credited portions of employer contributions required to be made to the Fund after February 1, 2012, will be excluded from the calculation of your benefit. The amount of non-credited contributions is set forth in the Rehabilitation Plan document first adopted by the Trustees on May 24, 2013, as amended.

For purposes of this section, employer contributions will not include any contributions associated with years of Service that are forfeited. For additional information about how Service and benefits may be forfeited, see LOSS OF PENSION BENEFITS above.

EXAMPLES

Example #1: Assume you began work on January 1, 1990. Your Normal Retirement Age is age 61 because you began work before January 1, 2009. Assume further that the following contributions were required to be made on your behalf: \$20,000 in total contributions from January 1, 1990, through December 31, 2002; \$15,000 from January 1, 2003 through December 31, 2008; \$10,000 from January 1, 2009 through January 31, 2012; and \$25,000 of credited contributions from February 1, 2012 through December 31, 2024. Your Normal Retirement Benefit (payable as a Single Life Annuity) would be calculated as follows:

Service prior to 1/1/2003	3.50% x \$20,000	\$ 700.00
Service from 1/1/2003 – 12/31/2008	2.00% x \$15,000	\$ 300.00
Service from 1/1/2009 – 1/31/2012	1.00% x \$10,000	\$ 100.00
Service from 1/1/2013 – 12/31/2024	0.50% x \$25,000	\$ 125.00
	Monthly Benefit:	\$1,225.00

Example #2: Assume you began work on January 1, 2010. Your Normal Retirement Age is age 65 because you began work after January 1, 2009. Assume further that the following contributions were required to be made on your behalf: \$8,000 from January 1, 2009 through January 31, 2012, and \$70,000 of credited contributions from February 1, 2012 through December 31, 2049. Your Normal Retirement Benefit (payable as a Single Life Annuity) would be calculated as follows:

Service from 1/1/2009 – 1/31/2012	1.00% x \$8,000	\$100.00
Service from 1/1/2013 – 12/31/2024	0.50% x \$70,000	\$350.00
	Monthly Benefit:	\$430.00

EARLY RETIREMENT BENEFITS

Eligibility

You are eligible to receive an Early Retirement Benefit if:

- (1) You have reached your Early Retirement Age, and
- (2) You have completely retired from employment with all employers that contribute to the Plan.

If you started participating in the Plan after January 1, 2009, your Early Retirement Age is the later of age 62 or the tenth anniversary of your participation in the Plan. If you started participating in the Plan before January 1, 2009, your Early Retirement Age is the later of age 59 or the tenth anniversary of your participation in the Plan.

Amount

The monthly amount of your Early Retirement Benefit is calculated the same the Normal Retirement Benefit, except that the monthly benefit will be reduced using actuarially equivalent factors to reflect the number of years between the time your benefits commence and your Normal Retirement Age. This means that the earlier you retire, the more your monthly benefit will be reduced.

EXAMPLES

Example #1: Assume the same facts as Example #1 on the previous page, except you retire at age 59. (Remember, if you started work before January 1, 2009, the Early Retirement Age is age 59.) Your Early Retirement Benefit would be calculated as follows:

Normal Retirement Benefit	\$1,225.00
<u>Early Retirement Factor</u>	<u>x 0.8206</u>
Monthly Benefit:	\$1,005.24

Example #2: Assume the same facts as Example #2 on the previous page, except you retire at age 62. (Remember, if you started work before January 1, 2009, the Early Retirement Age is age 62.) Your Early Retirement Benefit would be calculated as follows:

Normal Retirement Benefit	\$430.00
<u>Early Retirement Factor</u>	<u>x 0.7245</u>
Monthly Benefit:	\$311.54

TOTAL AND PERMANENT DISABILITY BENEFITS

Eligibility

You are eligible to receive a Total and Permanent Disability Benefit if:

- (1) You have had fifteen years of Service with the Plan;
- (2) You suffer from a Total and Permanent Disability.

For the purpose of the Plan, the term “Total and Permanent Disability” means a medically determinable physical or mental condition that makes an individual unable to engage in any gainful employment. You will be considered totally and permanently disabled only if you have received a determination of Total and Permanent Disability from the Social Security Administration.

Amount

The monthly amount of your Total and Permanent Disability Benefit will be 50% of the amount of your Normal Retirement Benefit, calculated from the date of your disability.

Conversion to Normal Retirement Benefit

As long as your Total and Permanent Disability Benefits have not otherwise terminated as a result of one of the circumstances discussed below, the benefits will be payable until you reach Normal Retirement Age. At that point, your benefit will be converted to a Normal Retirement Benefit.

Termination of Benefits

Your Total and Permanent Disability Benefits will be terminated should any of the following occur:

- (1) You reach Normal Retirement Age;
- (2) You die; or
- (3) You cease receiving Social Security Disability Benefits.

FORMS OF BENEFIT PAYMENTS

If you are eligible for one of the types of benefits discussed above, your benefit will be paid in the form of equal monthly installments. The Plan offers the following forms of monthly benefits:

Straight Life Annuity

Under this form of payment, you will receive a monthly benefit payable for your lifetime. Upon your death, monthly payments will stop. The amount of the monthly benefit is calculated as a Normal or Early Retirement Benefit as defined above.

If you are not married, or have been married for less than one year at the time of your retirement, your benefit will automatically be paid in the form of a Straight Life Annuity unless you elect an alternative form of payment.

Joint and 50% Survivor Annuity

Under this form of payment, you will receive a monthly benefit payable for your lifetime. Upon your death, if your spouse is still living, he or she will receive a monthly benefit equal to 50% of the monthly benefit you were receiving at the time of your death. Your spouse will continue to receive this benefit until he or she dies. The amount of the monthly benefit is calculated as a Normal or Early Retirement Benefit and then reduced according to an actuarial factor based on the ages of you and your spouse.

If you have been married for at least one year at the time of your retirement, your benefit will automatically be paid in the form of a Joint and 50% Survivor Annuity unless you and your spouse elect an alternative form of payment.

If you are legally married and would like to elect a form of benefit other than a Qualified Joint & 50% Survivor Annuity, your spouse must consent to your election, waiving any right to a benefit that would be paid upon your death. This waiver must be signed by your spouse in the presence of a notary public or authorized Plan representative and confirm your spouse's consent to your election of payment in any of the optional forms, including a single life annuity. If your spouse does not complete the waiver, your monthly pension will be paid as a Qualified Joint & 50% Survivor Annuity in accordance with the Employee Retirement Income Security Act of 1974 (ERISA).

To assist you with the process of selecting a form of benefit, you will be provided detailed information regarding the optional forms of benefits available, the relative value of each optional form, the monthly amount payable under each form, and other information. You will have a period of not more than 180 days or less than 30 days to decide whether or not you want your benefits paid as a Qualified Joint & 50% Survivor Annuity. If you and your spouse choose to waive this election period, then the election period will not be less than seven days.

Joint and 75% Survivor Annuity

Under this form of payment, you will receive a monthly benefit payable for your lifetime. Upon your death, if your spouse is still living, he or she will receive a monthly benefit equal to 75% of the monthly benefit you were receiving at the time of your death. Your spouse will continue to receive this benefit until he or she dies. The amount of the monthly benefit is calculated as a Normal or Early Retirement Benefit and then reduced according to an actuarial factor based on the ages of you and your spouse.

<p>Please Note: Under either of the Joint & Survivor forms of payment, the survivorship benefit is only payable to the spouse you were married to when your benefit payments originally began. A subsequent spouse is not eligible for these benefits.</p>

Five Year Certain and Life Benefit

Under this form of payment, you will receive a monthly benefit payable during your lifetime. If, however, you should die after beginning to receive the benefit payments, but before receiving at least sixty (60) monthly payments, the balance of the payments will be paid to your beneficiary. The amount of the monthly benefit is calculated as a Normal or Early Retirement Benefit and then reduced according to an actuarial factor based on your age. You may designate only your spouse or your dependent children as your beneficiary for this benefit.

Lump Sum Payments

Benefits are not generally payable in the form of a lump sum distribution. However, if the actuarial present value of your accrued benefit is less than \$1,000, you will automatically receive a lump sum distribution in lieu of a monthly pension at your retirement date. Upon receipt of this distribution, there will be no further benefits payable to you or, if applicable, your spouse at a future date.

EXAMPLES

Example #1 – Joint and 50% Survivor Benefit: Assume the same facts as Example #1 under EARLY RETIREMENT BENEFITS. You are age 59 at the time you retire, your spouse is age 57, and you and your spouse elect a Joint and 50% Survivor benefit. Your benefit would be calculated as follows:

Early Retirement Benefit	\$1,005.24
Joint and 50% Survivor Factor	x 0.9243
Monthly Benefit:	\$929.14

This amount would be payable so long as you live. If, at the time you died, your spouse was still alive, your spouse would receive 50% of this amount (\$464.57) for the rest of their life.

Example #2: Assume the same facts as Example #1 above, except that you and your spouse elect a Five Year Certain and Life Benefit. Your benefit would be calculated as follows:

Early Retirement Benefit	\$1,005.24
Five Year Certain and Life Factor	x 0.9905
Monthly Benefit:	\$995.69

This amount would be payable during your lifetime. If you received at least 60 payments of this amount before you died, no further payments would be made upon your death. However, if you died before receiving at least 60 monthly payments, the balance of the payments would be paid to your beneficiary.

TERMINATION OF EMPLOYMENT - VESTING

If, prior to the time you retire, you terminate all employment with employers that contribute to the Plan for any reason other than death or Total and Permanent Disability, the amount of the benefit to which you are entitled at retirement will depend on the extent to which you are vested. The amount of your benefit in which you are vested depends on your years of Service under the Plan, as set forth in the following vesting schedule:

<u>Years of Service</u>	<u>Percentage of Normal Retirement Benefit</u>
0-2 Years	0%
3 Years	20%
4 Years	40%
5 Years	60%
6 Years	80%
7 Years	100%

For example, if you have earned a Normal Retirement Benefit of \$100 per month and are 60% vested, your monthly benefit at your Normal Retirement Age will be \$60 per month.

If you choose to commence benefits at your Early Retirement Age, your benefit will also be reduced based on your age as explained in the section entitled "Early Retirement Benefits."

Please Note: A different vesting schedule applied to service before June 1, 1997. More information can be provided by the Plan if this applies to you.

PRE-RETIREMENT DEATH BENEFITS

If you are married and die before you retire, your spouse will receive a Pre-Retirement Death Benefit. The benefit will provide your spouse with a monthly benefit equal to the monthly benefit that would have been payable if you:

- (1) Had retired on the later of the earliest date you could have retired under the terms of the Plan or the day before your death; and
- (2) Elected a Joint & 50% Survivor form of benefit.

If your spouse elects to begin receiving benefits after your death but before the earliest date you could have retired under the Plan, the benefit will be reduced according to an actuarial factor to reflect the earlier date.

If you are not married at the time of your death, or have been married less than one year, then no benefits will be payable upon your death.

APPLYING FOR BENEFITS

When you are ready to apply for benefits, please do the following:

- (1) Complete a pension application form. This form must be completed regardless of the type of benefit you are requesting.
- (2) Furnish with your application for benefits a “proof of age” document, which can include any of the following:
 - (a) Birth Certificate
 - (b) Church Record of Baptism
 - (c) Marriage Certificate (if age is shown)
 - (d) Passport
 - (e) Elementary School Record
 - (f) Registration or Voting Record (if age is shown)
 - (g) Armed Forces Discharge
 - (h) Social Security Records
 - (i) Civil Service Records
 - (j) Photo Driver’s License
- (3) If you apply for Total and Permanent Disability Benefits, you will need to provide in addition to the above two items your Social Security Disability Award Certification.

All necessary forms may be obtained from the Plan’s Administrative Manager. You may apply for a benefit up to one year before the date you will first become eligible for the benefit. In order to avoid delays, it is suggested that you submit your application at least 90 days prior to the your anticipated benefit commencement date.

Please Note: Benefit Payments will not start until the first day of the month following the date on which your complete, written application is filed and accepted. Your application will not be considered complete until all required forms, documents, and information have been properly submitted.

Information and Proof

You must furnish any information or proof reasonably required to determine your benefit rights. If you make a willfully false statement material to your application or furnish fraudulent information or proof material to your claim, benefits that are not vested under the Plan may be denied, suspended, or discontinued. The Trustees will have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information, or proof submitted by you or your spouse or beneficiary.

Benefit Payments Generally

Unless you (and your spouse, if you are married) elect otherwise, payment of benefits will begin no later than the 60th day after the last of the following dates:

- (1) The end of the year in which you reach Normal Retirement Age;
- (2) The end of the year in which you reached the 10th anniversary of your commencement of participation in the Plan; or
- (3) The end of the year in which you terminated employment with employers that contribute to the Plan.

If you fail to consent to a distribution, it will be deemed an election to defer commencement of benefits.

Required Beginning Date

Although you are permitted to postpone your retirement beyond your Normal Retirement Date, federal law and the Plan require that retirement benefits begin no later than April 1 following the calendar year in which you reach age 73. This is sometimes called your Required Beginning Date. (For periods before January 1, 2023, a different Required Beginning Date applied.)

Please Note: The Board of Trustees has the discretion to mandate payment of your benefit by your Required Beginning Date even if you do not apply for benefits. If necessary, the full amount of the monthly benefit may be paid to the IRS as federal income tax withholding. This allows for compliance with the IRS rules, avoids certain penalty taxes, and should generate an income tax refund.

CLAIMS PROCEDURES

The Trustees will make a determination as to the right of any person to a benefit. In the event an application for benefits is denied by the Trustees, the following procedures will apply.

Time Limits for Processing a Claim for Benefits

The Trustees will furnish to you a written notice of an adverse benefit determination within 90 days following receipt of the claim, or, if the Trustees determine that special circumstances delay processing the claim, within 90 additional days thereafter. If special circumstances do require an extension, the Trustees will give you written notice within 90 days of receipt of the claim advising you of the special circumstances which require an extension of time and the date by which the Plan expects to make a decision.

Notice of Denial

If an application for benefits is denied or partly denied for any reason, you or your authorized representative will be notified in writing within the time frame set forth above regarding the denial. This notice will set forth, in a manner calculated to be understood by you, all of the following information:

- (1) The specific reason or reasons for the adverse determination;
- (2) Reference to specific Plan provisions on which the determination is based;
- (3) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary; and
- (4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, following an adverse benefit determination on review.

Your Right to Appeal an Adverse Benefit Determination

You will have the right to appeal any adverse benefit determination and will be entitled to a full and fair review of the decision by the Board of Trustees, or by a committee appointed by them, as outlined below:

- (1) You will be given 60 days following receipt of an adverse benefit determination within which to file an appeal with the Trustees.
- (2) You will have the right to submit written comments, documents, records, and any other information relating to your claim.
- (3) Upon your written request, the Trustees will provide to you free of charge reasonable access to, and copies of, any document, record or other information which was relied on in making the benefit determination, or which was submitted, considered or generated in the course of making the benefit determination, without regard to whether the information was relied on in making the benefit determination, or which demonstrates compliance with the administrative process and safeguards required under these procedures in making the benefit determination.

Notice of Decision

- (1) Timing of Hearing and Notice. A decision on an appeal will be made by the Trustees at the regularly-scheduled meeting of the Trustees or their committee which immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination will be made 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) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the Trustees following the Plan's receipt of the request for review. The determination of the Trustees will be communicated in writing to you within five days of the decision.
- (2) Content of Notice of Denial. The Trustees or their committee will provide you with written notification in a culturally and linguistically appropriate manner of the Plan's benefit determination on review. In the case of an adverse benefit determination, the notification will set forth, in a manner calculated to be understood by you:
 - (a) The specific reason or reasons for the adverse determination;
 - (b) Reference to the specific Plan provisions on which the benefit determination is based;
 - (c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits; and
 - (d) A statement of your right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974, as amended.

Rights Are Limited to One Appeal

In appealing an adverse benefit determination under these procedures, you may choose to make a written appeal or you may choose to personally appear before the Trustees for the purpose of presenting an appeal. You may also designate a representative to appear in your behalf. Your appeals rights are limited to one written or personal appeal per denied claim.

Compliance with Appeal Procedure

You may at your own expense have legal representation at any stage of these appeal procedures. You will be required to exhaust the appeals procedures before proceeding to litigation.

Claims and Venue Limitation

If you have exhausted your appeal rights, any court action must be filed within twelve months after you receive a written denial of your appeal of a decision from an adverse benefit determination. **IF YOU DO NOT FILE A LAWSUIT WITHIN TWELVE MONTHS, YOU WILL BE FOREVER BARRED FROM BRINGING YOUR CLAIM IN COURT.** You may only bring suit in the United States District Court for the Western District of Kentucky.

Document Discrepancies

In the event of a discrepancy between the records maintained by the Plan and your claim, the Trustees will rely upon the records established and maintained by the Plan unless shown that Plan records should be modified. The Board of Trustees will have the sole discretion to interpret the Plan and determine the proper benefit payable from the Pension Plan. You will have the burden of proving that Plan records should be modified.

SUSPENSION OF BENEFITS AND RECOVERY OF OVERPAYMENTS

The Plan contains certain limits on work after retirement. If you are receiving a monthly benefit, your payments may be suspended if you return to work in either Covered Employment or Non-Covered Employment, as discussed below.

Suspension of Benefits During Covered Employment

If you are receiving a monthly benefit and you return to work in Covered Employment, your payments will be suspended as follows:

- (1) If you are under Normal Retirement Age, your benefits will be suspended for the balance of any calendar year in which you earn wages in excess of the Social Security earnings limit.
- (2) If you have reached Normal Retirement Age, you are allowed to work in Covered Employment until you earn wages in excess of the Social Security earnings limit. After that limit is met, your benefits will be suspended for each month in which you work forty or more hours in Covered Employment.

Covered Employment refers to work that is (1) within the same industry and geographic area covered by the Plan; (2) for an employer that contributes to the Plan, and (3) in the same craft in which you were employed at any time under the Plan.

Suspension of Benefits During Non-Covered Employment

If you are receiving a monthly benefit and you return to work in Non-Covered Employment, your payments will be suspended as follows:

- (1) If you are under Normal Retirement Age, your benefits will be suspended for each month in which you work in Non-Covered Employment.
- (2) If you have reached Normal Retirement Age, your benefits will be suspended for each month in which you work forty or more hours in a month in Non-Covered Employment.

Non-Covered Employment refers to work that is (1) within the same industry and geographic area covered by the Plan; (2) for an employer that does not contribute to the Plan, and (3) in the same craft in which you were employed at any time under the Plan.

Notices

You will be notified of the rules governing suspension of benefits at the time of your retirement and at least once every year following your retirement. You must notify the Plan in writing within 21 days after starting any work of a type that may be considered Covered Employment or Non-Covered Employment regardless of the number of hours you have worked or plan to work. If you return to work and do not notify the Plan, the Trustees may presume that you earned wages in excess of the Social Security limit or that worked forty or more hours per month, as applicable. You will have the right to overcome such presumption by establishing to the satisfaction of the Trustees that your work was not in fact an appropriate basis, under the Plan, for suspension of your benefits.

Advance Determination

If you are receiving a monthly benefit and are contemplating a return to work, you may request from the Plan an advance determination of whether your contemplated employment would result in a suspension of benefits. To do so, you must provide the following in writing:

- (1) The name of the anticipated employer;
- (2) The trade or craft in which you will be employed;
- (3) The location of the job site or sites;
- (4) Whether you will be employed in the construction industry;
- (5) The date the employment will commence;
- (6) The number of hours you anticipate working each month; and
- (7) The approximate duration of the employment.

The Plan will provide a written response within a time period not to exceed the later of 60 days or 30 days after the next regularly scheduled Board of Trustees' meeting.

Resumption of Payments

Once your payments have been suspended, it is your responsibility to notify the Plan in writing when your benefits should again start. You will be entitled to have your monthly payments reinstated once you retire and once you submit a proper application to the Plan.

The amount of the reinstated benefit shall be recalculated to include any additional accruals earned in employment subsequent to your initial retirement. Benefits shall be payable in the same form as your initial retirement benefit.

Repayment Provisions

If the Plan makes a mistaken or excessive payment of benefits, or pays benefits after the death of a participant or beneficiary, the Trustees have the right to recover that payment. In the case of an overpayment to a participant or beneficiary, the Trustees will determine whether to seek recovery of the overpayment and, if so, the amount they will seek to recover. The steps the Trustees may take to seek recovery of the overpayment depends on whether the participant or beneficiary was culpable in causing the overpayment. Culpable conduct may include, but is not limited to, making false statements or omitting material facts.

- (1) If the participant or beneficiary was not culpable, the Board of Trustees may recover the overpayment through an actuarial reduction of future benefit payments, the offset of future benefit payments, a repayment agreement, or any other procedure deemed reasonable and appropriate by the Board of Trustees. An offset, or deduction, from monthly benefits will not exceed 10% of the monthly pension amount. No interest or fees will be recouped. Recoupment may not be sought if the first overpayment occurred more than three years before the participant or beneficiary was first notified of the error.
- (2) If the participant or beneficiary was culpable, the overpayment may be recovered through an actuarial reduction of future benefit payments, the offset of future benefit payments, a repayment agreement, or any other procedure deemed reasonable and appropriate by the Board of Trustees, without limitation.

A participant or beneficiary has the right to appeal any reduction or offset of benefit payments. Under no circumstances will an overpayment become or be considered a vested benefit.

QUALIFIED DOMESTIC RELATIONS ORDER

The Plan will honor the provisions of a Qualified Domestic Relations Order submitted to the Plan prior to the distribution of benefits. A Qualified Domestic Relations Order is a domestic relations order issued by a court of competent jurisdiction which pertains to the division of benefits under the Plan, and which meets certain other requirements as outlined in applicable federal law. The Trustees have adopted procedures to determine whether a domestic relations order is a Qualified Domestic Relations Order. A copy of those procedures will be made available to you free of charge upon request.

MILITARY SERVICE

The law requires that, if you enter uniformed military service, your benefits continue to accrue under the Plan. In order to qualify for this benefit accrual, you must enter active duty in the Armed Forces, the Army National Guard, the Air National Guard, the Commissioned Corp of the Public Health Service, or similar duty, for a period of five years or less. You must also receive a discharge that is not dishonorable. If you meet the notification requirements, your benefits will continue to accrue under the Plan as though you had continued to work in the jurisdiction of the Plan.

In order to qualify for this crediting of contributions, you must notify the Plan in advance of the military service. Upon discharge or termination of the service, you must apply for work through the Union within the proper time limit. For service of less than 31 days, you must be available for work on the first full day after your release from service. For service of 31 days or more but less than 180 days, you must apply for work within 14 days of your release. For service of over 181 days, you must apply for reemployment within 90 days after an honorable discharge.

ADDITIONAL INFORMATION REGARDING THE PLAN

Type of Plan

This is a defined benefit plan maintained for the purpose of providing retirement benefits to eligible participants.

Type of Administration

Although the Trustees are legally designated as the Plan Administrator, they have delegated the performance of the day-to-day administrative duties to a professional administrative firm, TIC International Corporation. TIC keeps the eligibility records, accounts for contributions, processes applications, informs participants of Plan changes, and performs other routine administrative functions in accordance with Trustee decisions.

Plan Administrator Discretion

The Trustees, in the exercise of their discretion, will be the sole judges of all benefit determinations and all appeals, including without limitation the interpretation and application of any and all terms of the Plan, the Trust Agreement, the law, regulations, evidence, and determination of facts, standard of proof and procedures. All decisions of the Trustees will be final and binding upon all parties, persons, participants, and beneficiaries, except to the extent that such decisions are determined to be arbitrary or capricious by a court having jurisdiction over such matters.

Plan Sponsor

The Plan's Board of Trustees is the Plan sponsor. The Board of Trustees consists of an equal number of Employer and Employee representatives. The names and addresses of the current members of the Board of Trustees are listed at the beginning of this booklet.

Collective Bargaining Agreements and Contributing Employers

The Plan is maintained pursuant to one or more collective bargaining agreements between the Bricklayers and Allied Craftworkers Local 4 IN/KY and all employers signatory to and participating in these agreements. You may request copies of these collective bargaining agreements by submitting a written request for them to the Board of Trustees. A reasonable fee may be charged for copying expenses. You may also examine copies of the collective bargaining agreements at your Union Hall. If you give the Board of Trustees at least 10 days advance written notice, copies of the collective bargaining agreements will be made available at any work site where 50 or more participants are working. You may also receive from the Board of Trustees, upon written request, information as to whether a particular employer is a participating employer, and, if so, the employer's address.

Plan Funding

Benefits are provided from the Plan's assets, which are accumulated under the provisions of the collective bargaining agreement and the trust agreement and held in a trust fund for the purpose of providing benefits to covered participants and beneficiaries and defraying reasonable administrative expenses. The Plan's assets are held in trust with a financial institution in accordance with plan operations and invested by professional money managers.

Agent for Service of Legal Process

Service of legal process may be made upon the Plan Attorney, Plan Contract Administrator, or any of the Plan Trustees at the addresses listed at the beginning of this booklet.

Plan Identification Numbers

The number assigned to the Plan by the Board of Trustees, pursuant to instructions of the Internal Revenue Service, is 001. The Employer Identification Number (EIN) assigned to the Board of Trustees by the Internal Revenue Service is 61-6043094.

Plan Year

The accounting records of the Plan are kept on the basis of a calendar year which ends on December 31.

Social Security Benefits

Any benefits you may receive from the Social Security Administration will be paid in addition to the benefits that may be paid from this Plan. The Plan is unable to answer any questions regarding your Social Security benefits.

Taxes

The benefits you receive from the Plan are taxable and must be included in your gross taxable income. It is recommended that you review any questions you might have in this regard with your tax advisor.

Limitations on Benefits

The amount of benefits you may receive under the Plan are subject to limits set by law, with which the Plan must comply. You will be notified in the event the limits apply to your benefits.

Assignment of Benefits

Before your benefits are paid to you, they are not subject in any manner to sale, transfer or any other type of assignment of benefits, voluntary or involuntary, except to comply with a qualified domestic relations order, to comply with a federal tax levy or to comply with the provisions and conditions of a judgment, order, decree or settlement agreement between you and the Secretary of Labor relating to your violation (or alleged violation) of ERISA fiduciary responsibilities.

Amendment

The Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. You will be notified in writing of any such amendment to the Plan. However, no amendment may decrease the accrued benefit of any participant, except as necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or if the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within ninety (90) days after the date on which such notice was filed, has failed to disapprove.

Termination

Although it is not the intention of the Union or the participating employers to terminate the Plan, the Board of Trustees and the sponsoring parties (the Union and employers) have the right to terminate the Plan. This decision would be made through collective bargaining. Upon termination of the Plan, all contributions made to the Plan on your behalf would immediately cease. In addition, if the Plan were to terminate while you were actively employed, your accrued benefit as of the termination date would become fully vested to the extent funded. If the Plan were to terminate within 10 years after a benefit increase, the amount of your benefit could be restricted according to IRS regulations.

In the event of termination, the Plan's assets would be used to provide accrued benefits to retirees, beneficiaries, and participants, up to the total amount of assets held by the Plan. All distributions would be made in accordance with ERISA. After all obligations of the Plan have been satisfied, any remaining assets would be distributed to all participants, retirees, and beneficiaries on a pro-rata basis.

Pension Benefit Guaranty Corporation

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

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

The maximum benefit that the PBGC guarantees is set by law and may change from time to time. Under the multiemployer program, the current 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.

The PBGC guarantee generally covers:

- (1) Normal and early retirement benefits;
- (2) Disability benefits if you become disabled before the Plan becomes insolvent; and
- (3) Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- (1) Benefits greater than the maximum guaranteed amount set by law;
- (2) Benefits based on Plan provisions that have been in place for fewer than five years at the earlier of the date the Plan terminates or the time the Plan becomes insolvent;
- (3) Benefits that are not vested because you have not worked long enough;
- (4) Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
- (5) Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, contact the Plan Administrator or contact the PBGC Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026. You may also call the PBGC at (800) 400-7242. TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (800) 400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's web site on the Internet at <http://www.pbgc.gov>.

YOUR RIGHTS UNDER ERISA

As a participant, you are entitled to certain rights and protections under ERISA. This federal law provides that you have the right to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain, once a year, a statement from the Plan Administrator regarding your Accrued Benefit under the Plan and the nonforfeitable (vested) portion of your Accrued Benefit, if any. 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.

In addition, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the 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 your benefits or exercising your rights under ERISA.

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, 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.

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