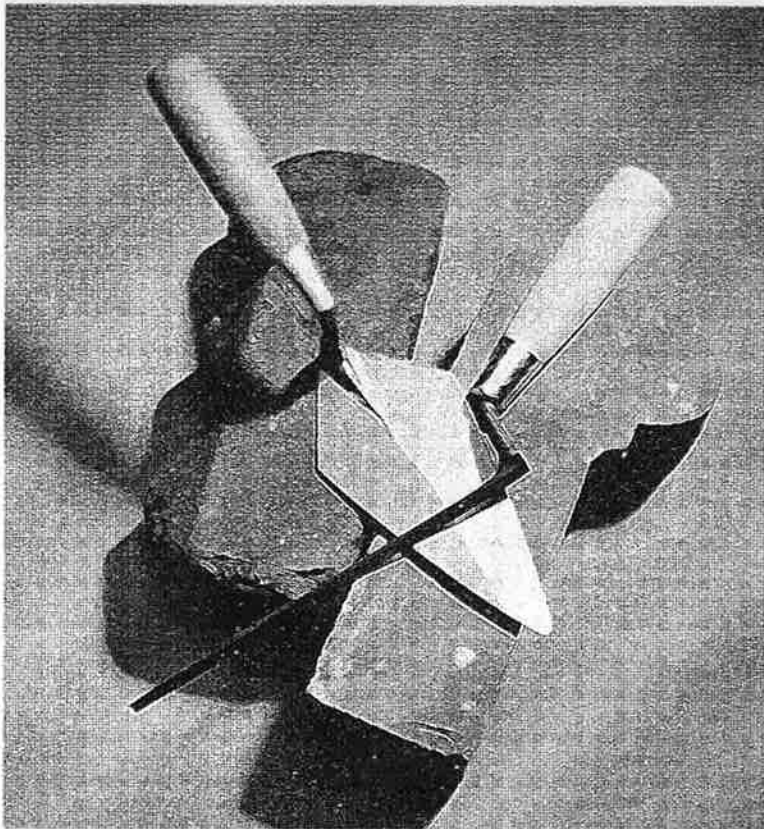


Bricklayers and Trowel Trades International Pension Fund

Summary Plan Description



November 2005

**BRICKLAYERS AND TROWEL TRADES
INTERNATIONAL
PENSION FUND**

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Note: After January 2007 the
new address of the Fund Office will be:

**Bricklayers and Trowel Trades
International Pension Fund
620 F St. NW
7th Floor
Washington, DC 20004**

**Bricklayers and
Trowel Trades
International Pension Fund**

To All Participants:

We are pleased to present this updated Summary Plan Description explaining the Bricklayers and Trowel Trades International Pension Plan.

Please read this Summary Plan Description carefully. We believe that it accurately reflects the rules and regulations of the current Plan. Please remember, however, that the rules and regulations of the Plan itself represent the final authority in all cases. You may receive a copy of the full text of the rules and regulations of the Plan by writing to the Fund Office.

We suggest that you keep this booklet for future reference and let members of your family know where it is kept.

The Bricklayers and Trowel Trades International Pension Fund was established because your International Union and Employers wanted to provide security in retirement to those of you who have worked many years building our nation and economy. Since inception, the Fund has grown considerably and we look forward to the participation of those Local Unions not yet covered by the Pension Plan.

We firmly believe that the Bricklayers and Trowel Trades International Pension Plan represents worthwhile protection for you and your family, and the Board is proud to be involved in the continued operation of this valuable retirement program.

Sincerely,

BOARD OF TRUSTEES

November 1, 2005

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SUMMARY PLAN DESCRIPTION

Introduction

The Bricklayers and Trowel Trades International Pension Plan was established in 1972 by the International Union of Bricklayers and Allied Craftworkers, and various Contractor Associations. It is financed by employer contributions established in collective bargaining agreements between the Union and employers participating in the International Pension Fund (IPF). Employees can not contribute to the Plan. The Bricklayers and Trowel Trades International Pension Plan is a multi-employer defined benefit pension plan.

The Bricklayers and Trowel Trades International Pension Plan is administered by a Board of Trustees consisting of an equal number of representatives of the Union and an equal number of representatives of the employers. They serve without compensation. The Trust Fund is separate from, and not a part of, the International Union or any employers' association.

The U.S. Treasury advised on December 18, 1973, and most recently confirmed for ERISA purposes on December 10, 2002, that the Fund constitutes a qualified trust under Section 401(a) of the Internal Revenue Code and is therefore exempt from Federal income taxes under provisions of Section 501(a).

You are covered by the Pension Plan if you are an employee working under a collective bargaining agreement between an employer and the Union providing for contributions to this Pension Fund. Certain other individuals may also be eligible to participate (see page 4). When this booklet refers to "you," it assumes that you are an employee covered by this Plan. Participation is not available to any self-employed person, partner or sole proprietor.

EARNING CREDIT FOR A PENSION

1. Who is eligible to participate in the International Pension Fund (IPF)?

Participation is available to employees working in a job classification covered by a local collective bargaining agreement which requires contributions to the IPF. Corporate officers who are employees of the corporation may also participate provided they report a minimum of 160 hours per month for the owner-employee subject to the approval of the Trustees. Participation is also available to officers or employees of related organizations such as local unions, conferences, or local union funds which participate in the IPF. Participation may also be available to employees of certain agencies of the Federal government provided that all Plan and legal requirements are met. Participation is also available to alumni employees of contributing employers subject to the approval of the Trustees. Participation is not available to anyone engaged as a self-employed person, partner or sole proprietor or in the position of a job superintendent of a contributing employer.

2. How is Pension Credit Accumulated?

Pension Credit is accumulated in two ways:

1. Future Service Credit is accumulated through Covered Employment with a signatory contributing employer during the Contribution Period, and
2. Past Service Credit is granted for eligible Covered Employment with a signatory employer before the Contribution Period.

The Contribution Period is the time during which employers contribute to the IPF on your behalf.

3. How are Future Service Credits earned for employment and military service DURING the Contribution Period?

During the Contribution Period, you earn Future Service Credits based on your work in Covered Employment in a job classification covered under an agreement requiring contributions to the IPF on your behalf. One year of credit is earned for each calendar year in which you work 1,500 hours in Covered Employment. If you work less than 1,500 hours in Covered Employment, partial credit is earned according to the following schedule:

| Covered Employment Hours for which Contributions were received during <u>Calendar Year</u> | <u>Years of Future Service Credit</u> |
|---|--|
| 1,500 hours or more | 1.0 |
| 1,350 - 1499 | 0.9 |
| 1,200 - 1349 | 0.8 |
| 1,050 - 1199 | 0.7 |
| 900 - 1049 | 0.6 |
| 750 - 899 | 0.5 |
| 600 - 749 | 0.4 |
| 450 - 599 | 0.3 |
| 300 - 449 | 0.2 |
| 150 - 299 | 0.1 |

After December 31, 1986, the following Future Service schedule applies to hours worked:

| Covered Employment Hours for which Contributions were received during <u>Calendar Year</u> | <u>Years of Future Service Credit</u> |
|---|--|
| 2,250 hours or more | 1.5 |
| 2,100 - 2,249 | 1.4 |
| 1,950 - 2,099 | 1.3 |
| 1,800 - 1,949 | 1.2 |
| 1,650 - 1,799 | 1.1 |
| 1,500 - 1,649 | 1.0 |
| 1,350 - 1,499 | 0.9 |
| 1,200 - 1,349 | 0.8 |
| 1,050 - 1,199 | 0.7 |
| 900 - 1,049 | 0.6 |
| 750 - 899 | 0.5 |
| 600 - 749 | 0.4 |
| 450 - 599 | 0.3 |
| 300 - 449 | 0.2 |
| 150 - 299 | 0.1 |

For calendar years beginning on or after January 1, 1997, an additional 0.1 year of Future Service Credit is earned for each 150 hours of Covered Employment for which contributions are received in excess of 2,250 hours.

Effective December 12, 1994, Future Service Credit with respect to Qualified Military Service will be provided in accordance with Section 414(u) of the Internal Revenue Code. The Future Service Credit for each week of such absence shall be provided if the Participant returns to employment requiring contributions to the Fund and shall be determined solely by the Trustees. An eligible Participant

shall be credited with hours based upon the average hours worked under the collective bargaining agreement between his Local Union and the Employers participating in the Plan in the 36 months preceding his period of Qualified Military Service. If he had been a Participant for fewer than 36 months prior to his period of Qualified Military Service, the monthly average will be calculated using such fewer number of months.

4. Who is eligible for Past Service Credits earned for employment BEFORE the Contribution Period?

You are eligible if you meet the Three Year Test Rule as follows:

1. You worked 750 hours per year in any two of the three calendar years immediately prior to the calendar year in which your Contribution Date occurs.
2. You were employed with an employer who is a Contributing Employer.
3. You were employed in a job classification and at a place of business covered by a collective bargaining agreement between an employer and the Union.

If you meet all three of the above requirements, you qualify for Past Service Credit.

To determine if you meet these three requirements, you must determine the three calendar years which immediately precede your "Contribution Date." Generally, that is the three calendar years prior to the first date on which contributions were made to the IPF on your behalf. The following examples demonstrate how to make this determination:

| Contribution Date of Employee | Calendar Years for Three-Year Test Rule |
|--|--|
| February 1, 1988 | 1987, 1986, 1985, |
| July 1, 1982 | 1981, 1980, 1979, |
| December 1, 1974 | 1973, 1972, 1971 |

If contributions were received in another participating Local prior to your Home Local's IPF Contribution Date, your Contribution Date will be the one which is most favorable in determining your eligibility for and the amount of your pension benefit.

If you did not work 750 hours per year in any two of the three calendar years immediately prior to the calendar year in which your Contribution Date occurred, you may still qualify for Past Service Credit if:

1. You earn five years of Future Service Credit, or
2. You were only able to meet the work requirement in one of the three years because of disability, or
3. You were able to meet the work requirement for only one of three years because you worked the required hours in the jurisdiction of Local Unions that are not participating in the IPF, or
4. You entered military service which prevented you meeting the three year work requirement.

5. How are Past Service Credits earned for employment BEFORE the Contribution Period?

If you are eligible for Past Service Credit because you can pass the “Three Year Test,” then you determine the number of years of Past Service Credit as follows:

You will receive one year of Past Service Credit for each year in which you were employed for 750 hours and one half year of Past Service Credit for any year in which you were employed between 375 and 749 hours, provided:

1. Such employment was with an employer who, at some time prior to your retirement, entered into a collective bargaining agreement with a Local Union which provided for contributions to the IPF, and
2. Such employment was in a job classification covered by a collective bargaining agreement with the employer and the job classification was included in the first collective bargaining agreement that was signed, and
3. Your employment was not interrupted for a sufficiently long period to make the “break in service” rule in Question 6 apply.

Employment before the contribution period for employers in Locals which do not participate in the IPF and periods of employment when you were a self-employed person, a partner or sole proprietor, will not be included in your Past Service Credit and may cause a break in past service as described in the next question. The maximum number of Past Service Credits you can receive is 24.

6. What is the Break in Service rule for Past Service Credit?

You have a break in Past Service if you failed to earn at least one year of Past Service Credit during any period of three consecutive calendar years. You will not receive Past Service credit for any employment prior to the break. There are exceptions to this rule due to military service, your total and permanent disability, or if you were employed in the masonry industry outside the Local agreement on referral by the Union.

Notwithstanding these rules, effective June 1, 1988, if you work in non covered masonry employment (employment for an employer that is not signatory to a collective bargaining agreement with the Union), you will lose all Past Service Credit for the purpose of calculating the amount of your pension benefit. However, the loss of such Past Service Credit will not decrease your normal retirement benefit to an amount less than the benefit to which you would be entitled as of May 31, 1988.

7. What are Years of Vesting Service?

Vesting Service is another measure of your time under the IPF. Like pension credits, it is used to determine your eligibility for pension and may prevent or delay a Break in Future Service, as described in Question 8 (remember that only pension credits are used to determine the amount of your pension).

One Year of Vesting Service is credited for each calendar year during future service in which you have at least 1,000 hours. The hours that count toward the 1,000 hour requirement are all the hours for which you are paid. For example, this includes time spent on paid vacation or when you are not working because of disability but are receiving payments from your health and welfare fund. There is a yearly limit of 501 hours of credit for paid time you are not working.

There are exceptions. You cannot earn Years of Vesting Service for periods you are paid as a result of:

1. A worker's compensation law, or
2. An unemployment compensation law, or
3. Any plan provided by a mandatory disability benefits law.

There are two other ways you can receive Vesting Service. One is through work for a Contributing Employer in a job not covered by the IPF when that non-covered employment is immediately before or after Covered Employment with

the same employer. This rule applies only to work after December 31, 1975. Another way is through time spent in military service.

Once you have at least 10 Pension Credits, including at least five Future Service Credits, or 10 Years of Vesting Service, you are vested and entitled to a pension payable at the earliest at age 55. If you earn one Hour of Service or more on or after January 1, 1999, you are vested and entitled to a pension once you have five (5) Years of Vesting Service or 5 years of pension credit, including one year of future service. Whether or not you remain covered by the IPF, you are “fully vested” and entitled to the pension you earned up to that point.

8. Can Credit for a Pension be lost or cancelled?

Yes, until a participant achieves Vested Status they may lose previously earned Pension Credits through a Permanent Break in Service. Participants who earn one Hour of Service on or after January 1, 1999 will achieve Vested Status and will not incur a Permanent Break in Future Service once they have earned five (5) Years of Vesting Service, or 5 years of pension credit, including one year of future service credit. Those participants who did not earn one hour of service on or after January 1, 1999 must have earned at least 10 Pension Credits including five Future Service Credits, or 10 Years of Vesting Service, to avoid a Permanent Break in Future Service. For participants who do not achieve Vested Status by either of the above service methods, they will incur breaks in service as follows:

1. Temporary Break in Future Service—You will incur a one-year break in service in any calendar year you fail to complete at least 500 hours of service. For this purpose, your hours of service are counted in the same manner as the hours used to figure your Years of Vesting Service. One year breaks in service are temporary breaks and will not cause you to lose your previously earned Pension Credits and Vesting Service. However, too many consecutive one year breaks will have the effect of canceling your credit, as follows:
2. Permanent Break in Future Service—The earliest you may incur a permanent break in service is after any six consecutive calendar year period in which you have six consecutive one year breaks (less than 500 hours per year). You will not incur a permanent break in service, however, if you earn at least 1,500 hours of future service credit during your first six consecutive calendar year period in which you have six consecutive one-year breaks.

For example, if you had a May 1981 contribution date, the earliest you could have had a permanent break was December 31, 1987 provided you did not earn 1,500 hours of Future Service Credit and had six consecutive one year breaks between January 1, 1982 and December 31, 1987. If you earned one Future Service Credit during this period or had over 500 hours in any year during this period, the next six year period used to determine if you had a break in service would be January 1, 1983 through December 31, 1988. As long as you avoid a permanent break in service, by either method, this "floating" six year period continues to move forward (1984 1989, 1985 1990, etc.) until you have 7 Years of Vesting Service.

Once you have 7, 8, or 9 Years of Vesting Service and did not work an hour on or after January 1, 1999, you may incur a permanent break in service if you have consecutive one year breaks in service (7, 8, or 9) that equal or exceed the number of Years of Vesting Service which you have been credited.

Remember, however, that your one year breaks must be consecutive. Therefore, if you had 7 Years of Vesting Service and then had 2 consecutive one year breaks followed by a year of over 500 hours, you would have an additional 7 consecutive years before you could have a permanent break. As noted above, once you have accumulated at least 5 years of vesting service with one hour after January 1, 1999, or 10 pension credits (including five Future Service Credits), or 10 Years of Vesting Service, your credit cannot be cancelled.

9. Are there any exceptions to these Break in Service rules?

Yes. If you are totally and permanently disabled or, if you are eligible for a Normal, Early Retirement, or Deferred Vested Pension you cannot thereafter incur a break in service. Time spent in Qualified Military Service will not be counted toward a break in service. Employment in the masonry industry outside the local agreement on referral by the Local is also not counted. In addition a maternity/paternity leave of up to one year is not counted toward a break in service.

PENSION BENEFITS

Four types of pensions are provided under the Plan:

1. Normal Pension
2. Early Retirement Pension
3. Disability Pension
4. Deferred Vested Pension

In addition, the Plan provides for a Severance Benefit, also described in this section of the booklet. Death benefits are described in the following section.

NOTE: If your Local Pension Plan has merged with the IPF, you may receive a retirement benefit based upon the Local Plan rules and regulations that were in effect immediately prior to the merger or based upon the merger agreement. Additional information can be obtained from the Fund office if your Local Pension Plan has merged with the IPF.

10. When am I eligible for a Normal Pension?

If you are covered by a Collective Bargaining Agreement and work after January 1, 1999, you are eligible to retire on a Normal Pension at the later of age 64 or the fifth anniversary of your participation and if:

1. You attain Normal Retirement Age and (1) have at least 5 years of Pension Credit including at least 1500 hours of Future Service; or (2) have at least 5 Years of Vesting Service, or
2. You attain Normal Retirement Age as defined in the Plan while still employed.

If you did not work after January 1, 1999, you must have earned 10 years of Pension Credit or Vesting Service rather than the 5 year requirements listed above.

If you do not meet the above requirements and worked after January 1, 1988, you are eligible to retire on a Normal Pension if:

1. You attain Normal Retirement Age without incurring a Permanent Break in Service; and
2. You have at least 1,500 hours of Future Service; and
3. You have one Year of Vesting Service; or
4. You have at least 0.1 year of Future Service Credit (150 hours) in the same year you attain Normal Retirement Age or in the year after you attain Normal Retirement Age without incurring a Permanent Break

in Service, unless your failure to meet this requirement is due to disability as determined by the Board of Trustees.

If you are an employee of a related organization, not covered under a Collective Bargaining Agreement and work after January 1, 1989, you will be entitled to retire on a Normal Pension if you meet the following requirements:

You have attained Normal Retirement Age and (1) have at least 10 years of Pension Credit including at least 1,500 hours of Future Service; or (2) have at least five Years of Vesting Service.

1. You have attained Normal Retirement Age as defined in the Plan while still employed.
2. Participants not covered under a Collective Bargaining Agreement are described in Question 1 of the booklet.

11. How do I figure the amount of the Normal Pension?

The Normal Pension is a monthly pension based on your employer's contribution rate. (Your participating Local's collective bargaining agreement with your employer establishes a contribution rate that he must contribute to the IPF on your behalf). The table on page 14 illustrates the Normal Pension benefit amounts payable to you with various years of Pension Credits and the amount per year for those years in excess of 40 years. Bear in mind that the maximum number of Past Service Credits you can earn is 24.

EXAMPLE: Bill has 24 years of Past Service Credits and 11 years of Future Service Credit. He has worked at the \$1.00 contribution rate of his Home Local through his retirement on May 1, 2005. As shown in the table on page 14 and based on the \$1.00 rate, Bill would receive a Normal Pension of \$809.00 per month.

In addition, if you stop working and delay your retirement past Normal Retirement Age, your monthly pension will be your accrued benefit at Normal Retirement Age plus an increase of 1% for each month (up to 60 months) between Normal Retirement Age and your actual retirement date. This actuarial increase will be 1.5% for each month following the first 60 months after Normal Retirement Age. Please note that these accruals do not apply to benefits

suspended for continued employment and only apply up to the mandatory pension start date of April 1 of the year following the calendar year after the attainment of age 70 years and 6 months.

Please note that the standard form of pension payment for all benefits is the Husband-and-Wife Pension, which is explained in Question 28. Under this form of payment, the benefit shown in the table on page 14 is reduced. In exchange for the reduction, upon your death, 50% of your benefit will be paid to your surviving spouse for life.

The table on page 14 shows the monthly IPF benefits that are earned at various years of total service (including both Past and Future Service Credits) and employer contribution rates. The table applies to US participants who earn at least one hour of service after January 1, 2001 and who retire on or after November 1, 2001.

4 For each year of future credit which can be added to the 24-year past service maximum, add the amount indicated in "Per Year" of service. This includes totals over 40 years.

| CONT. RATE | Years of Pension Credit at Retirement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------|---------------------------------------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|--|
| | PER YEAR | 40 | 39 | 38 | 37 | 36 | 35 | 34 | 33 | 32 | 31 | 30 | 29 | 28 | 27 | 26 | 25 | 24 | 23 | 22 | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 | 12 | 11 | 10 | 9 | 8 | 7 | 6 | 5 | | |
| \$0.25 | \$6.93 | \$278 | 271 | 264 | 257 | 250 | 243 | 236 | 229 | 222 | 215 | 208 | 201 | 195 | 188 | 181 | \$174 | 167 | 160 | 153 | 146 | 139 | 132 | 125 | 118 | 111 | 104 | 98 | 91 | 84 | 77 | 70 | 63 | 56 | 49 | 42 | 35 | | |
| \$0.30 | \$8.32 | \$333 | 325 | 317 | 308 | 300 | 292 | 283 | 275 | 267 | 258 | 250 | 242 | 233 | 225 | 217 | \$208 | 200 | 192 | 184 | 175 | 167 | 159 | 150 | 142 | 134 | 125 | 117 | 109 | 100 | 92 | 84 | 75 | 67 | 59 | 50 | 42 | | |
| \$0.35 | \$9.47 | \$379 | 370 | 360 | 351 | 341 | 332 | 322 | 313 | 304 | 294 | 285 | 275 | 266 | 256 | 247 | \$237 | 228 | 218 | 209 | 199 | 190 | 180 | 171 | 161 | 152 | 143 | 133 | 124 | 114 | 105 | 95 | 86 | 76 | 67 | 57 | 48 | | |
| \$0.40 | \$10.63 | \$426 | 415 | 404 | 394 | 383 | 373 | 362 | 351 | 341 | 330 | 319 | 309 | 298 | 288 | 277 | \$266 | 256 | 245 | 234 | 224 | 213 | 202 | 192 | 181 | 171 | 160 | 149 | 139 | 128 | 117 | 107 | 96 | 86 | 75 | 64 | 54 | | |
| \$0.45 | \$11.78 | \$472 | 460 | 448 | 436 | 425 | 413 | 401 | 389 | 377 | 366 | 354 | 342 | 330 | 319 | 307 | \$295 | 283 | 271 | 260 | 248 | 236 | 224 | 213 | 201 | 189 | 177 | 165 | 154 | 142 | 130 | 118 | 107 | 95 | 83 | 71 | 59 | | |
| \$0.50 | \$12.94 | \$518 | 505 | 492 | 479 | 466 | 453 | 440 | 428 | 415 | 402 | 389 | 376 | 363 | 350 | 337 | \$324 | 311 | 298 | 285 | 272 | 259 | 246 | 233 | 220 | 208 | 195 | 182 | 169 | 156 | 143 | 130 | 117 | 104 | 91 | 78 | 65 | | |
| \$0.55 | \$14.09 | \$564 | 550 | 536 | 522 | 508 | 494 | 480 | 465 | 451 | 437 | 423 | 409 | 395 | 381 | 367 | \$353 | 339 | 325 | 310 | 296 | 282 | 268 | 254 | 240 | 226 | 212 | 198 | 184 | 170 | 155 | 141 | 127 | 113 | 99 | 85 | 71 | | |
| \$0.60 | \$15.25 | \$610 | 595 | 580 | 565 | 549 | 534 | 519 | 504 | 488 | 473 | 458 | 443 | 427 | 412 | 397 | \$382 | 366 | 351 | 336 | 321 | 305 | 290 | 275 | 260 | 244 | 229 | 214 | 199 | 183 | 168 | 153 | 138 | 123 | 107 | 92 | 77 | | |
| \$0.65 | \$16.31 | \$653 | 637 | 620 | 604 | 588 | 571 | 555 | 539 | 522 | 506 | 490 | 473 | 457 | 441 | 425 | \$408 | 382 | 376 | 359 | 343 | 327 | 310 | 294 | 278 | 261 | 245 | 229 | 213 | 196 | 180 | 164 | 147 | 131 | 115 | 98 | 82 | | |
| \$0.70 | \$17.33 | \$694 | 676 | 659 | 642 | 624 | 607 | 590 | 572 | 555 | 538 | 520 | 503 | 486 | 468 | 451 | \$434 | 416 | 399 | 382 | 364 | 347 | 330 | 312 | 295 | 278 | 260 | 243 | 226 | 208 | 191 | 174 | 156 | 139 | 122 | 104 | 87 | | |
| \$0.75 | \$18.39 | \$736 | 718 | 699 | 681 | 663 | 644 | 626 | 607 | 589 | 571 | 552 | 534 | 515 | 497 | 479 | \$460 | 442 | 423 | 405 | 387 | 368 | 350 | 332 | 313 | 295 | 276 | 258 | 240 | 221 | 203 | 184 | 166 | 148 | 129 | 111 | 92 | | |
| \$0.80 | \$19.40 | \$776 | 757 | 738 | 718 | 699 | 679 | 660 | 641 | 621 | 602 | 582 | 563 | 544 | 524 | 505 | \$485 | 466 | 447 | 427 | 408 | 388 | 369 | 350 | 330 | 311 | 291 | 272 | 253 | 233 | 214 | 194 | 175 | 156 | 136 | 117 | 97 | | |
| \$0.85 | \$20.33 | \$814 | 793 | 773 | 753 | 732 | 712 | 692 | 671 | 651 | 631 | 610 | 590 | 570 | 549 | 529 | \$509 | 488 | 468 | 448 | 427 | 407 | 387 | 366 | 346 | 326 | 305 | 285 | 265 | 244 | 224 | 204 | 183 | 163 | 143 | 122 | 102 | | |
| \$0.90 | \$21.25 | \$850 | 829 | 808 | 787 | 765 | 744 | 723 | 702 | 680 | 659 | 638 | 617 | 595 | 574 | 553 | \$532 | 510 | 489 | 468 | 447 | 425 | 404 | 383 | 362 | 340 | 319 | 298 | 277 | 255 | 234 | 213 | 192 | 170 | 149 | 128 | 107 | | |
| \$0.95 | \$22.18 | \$888 | 866 | 843 | 821 | 799 | 777 | 755 | 732 | 710 | 688 | 666 | 644 | 622 | 599 | 577 | \$555 | 533 | 511 | 488 | 466 | 444 | 422 | 400 | 378 | 355 | 333 | 311 | 289 | 267 | 244 | 222 | 200 | 178 | 156 | 134 | 111 | | |
| \$1.00 | \$23.10 | \$924 | 901 | 878 | 855 | 832 | 809 | 786 | 763 | 740 | 717 | 693 | 670 | 647 | 624 | 601 | \$578 | 555 | 532 | 509 | 486 | 462 | 439 | 416 | 393 | 370 | 347 | 324 | 301 | 278 | 255 | 231 | 208 | 185 | 162 | 139 | 116 | | |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|-----|-----|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| \$1.05 | \$24.02 | \$961 | 937 | 913 | 889 | 865 | 841 | 817 | 793 | 769 | 745 | 721 | 604 | 673 | 649 | 625 | \$601 | 577 | 553 | 529 | 505 | 481 | 457 | 433 | 409 | 385 | 361 | 337 | 313 | 289 | 265 | 241 | 217 | 193 | 169 | 145 | 121 |
| \$1.10 | \$24.95 | \$998 | 974 | 949 | 924 | 899 | 874 | 849 | 824 | 799 | 774 | 749 | 724 | 699 | 674 | 649 | \$624 | 599 | 574 | 549 | 524 | 499 | 475 | 450 | 425 | 400 | 375 | 350 | 325 | 300 | 275 | 250 | 225 | 200 | 175 | 150 | 125 |
| \$1.15 | \$25.87 | \$1,035 | 1,009 | 984 | 958 | 932 | 906 | 880 | 854 | 828 | 802 | 777 | 751 | 725 | 699 | 673 | \$647 | 621 | 596 | 570 | 544 | 518 | 492 | 466 | 440 | 414 | 389 | 363 | 337 | 311 | 285 | 259 | 233 | 207 | 182 | 156 | 130 |
| \$1.20 | \$26.80 | \$1,072 | 1,046 | 1,019 | 992 | 965 | 938 | 912 | 885 | 858 | 831 | 804 | 778 | 751 | 724 | 697 | \$670 | 644 | 617 | 590 | 563 | 536 | 510 | 483 | 456 | 429 | 402 | 376 | 349 | 322 | 295 | 268 | 242 | 215 | 188 | 161 | 134 |
| \$1.25 | \$27.72 | \$1,109 | 1,082 | 1,054 | 1,026 | 998 | 971 | 943 | 915 | 888 | 860 | 832 | 804 | 777 | 749 | 721 | \$693 | 666 | 638 | 610 | 583 | 555 | 527 | 499 | 472 | 444 | 416 | 389 | 361 | 333 | 305 | 278 | 250 | 222 | 195 | 167 | 139 |
| \$1.30 | \$28.64 | \$1,146 | 1,117 | 1,089 | 1,060 | 1,032 | 1,003 | 974 | 946 | 917 | 888 | 860 | 831 | 802 | 774 | 745 | \$716 | 688 | 659 | 631 | 602 | 573 | 545 | 516 | 487 | 459 | 430 | 401 | 373 | 344 | 316 | 287 | 258 | 230 | 201 | 172 | 144 |
| \$1.35 | \$29.57 | \$1,183 | 1,154 | 1,124 | 1,095 | 1,065 | 1,035 | 1,006 | 976 | 947 | 917 | 888 | 858 | 828 | 799 | 769 | \$740 | 710 | 681 | 651 | 621 | 592 | 562 | 533 | 503 | 474 | 444 | 414 | 385 | 355 | 326 | 296 | 267 | 237 | 207 | 178 | 148 |
| \$1.40 | \$30.49 | \$1,220 | 1,190 | 1,159 | 1,129 | 1,098 | 1,068 | 1,037 | 1,007 | 976 | 946 | 915 | 885 | 854 | 824 | 793 | \$763 | 732 | 702 | 671 | 641 | 610 | 580 | 549 | 519 | 488 | 458 | 427 | 397 | 366 | 336 | 305 | 275 | 244 | 214 | 183 | 153 |
| \$1.45 | \$31.42 | \$1,257 | 1,226 | 1,194 | 1,163 | 1,132 | 1,100 | 1,069 | 1,037 | 1,006 | 975 | 943 | 912 | 880 | 849 | 817 | \$786 | 755 | 723 | 692 | 660 | 629 | 597 | 566 | 535 | 503 | 472 | 440 | 409 | 378 | 346 | 315 | 283 | 252 | 220 | 189 | 158 |
| \$1.50 | \$32.34 | \$1,294 | 1,262 | 1,229 | 1,197 | 1,165 | 1,132 | 1,100 | 1,068 | 1,035 | 1,003 | 971 | 938 | 906 | 874 | 841 | \$809 | 777 | 744 | 712 | 680 | 647 | 615 | 583 | 550 | 518 | 486 | 453 | 421 | 389 | 356 | 324 | 292 | 259 | 227 | 195 | 162 |

Note 1: For each \$0.10 per hour contributed in excess of \$1.50, an additional \$4.62 will accrue for each year of Future Service for which the contribution is made. Due to rounding of per year accruals, your actual benefit may vary slightly.

Note 2: Those Participants who last worked prior to January 1, 2000 will have a different benefit level than that shown above. The benefit levels in effect prior to the above table are approximately 15% lower, and are shown in the June 1995 Summary Plan Description.

Note 3: Those Participants who last worked prior to January 1, 2001 but after January 1, 2000 will have a different benefit level than that shown above. The prior benefit levels in effect are approximately 5% lower and are shown in the October 2000 Summary Plan Description.

12. Which contribution rate do I use in figuring the amount of my pension benefit?

In general, your pension benefit will be based on the highest contribution rate under which you earned at least 1,500 hours of Future Service. However, if you have worked in Locals other than your Home Local, please refer to Question 14.

13. What if I have not earned at least 1,500 hours of Future Service at my highest Contribution Rate?

If you have not earned at least 1,500 hours of Future Service at your highest contribution rate, then your benefit will be based on the weighted average of your last 1,500 hours of Future Service.

EXAMPLE: John is 64 and has 25 pension credits (including at least 1,500 hours of Future Service). During his last 1500 hours prior to retirement, John's Local collective bargaining agreement called for contributions of \$.35 per hour and \$.50 per hour. John worked under the \$.35 rate for 500 hours and under the \$.50 rate for 1,000 hours. The weighted average contribution rate upon which John's pension is based is computed as follows:

$$\begin{array}{r} 500 \text{ hours} \times .35 = \$175 \\ \underline{1,000 \text{ hours} \times .50 = 500} \\ 1,500 \text{ hours} \qquad \qquad \$675 \end{array}$$

\$675 divided by 1,500 hours = \$.45 weighted average Contribution Rate.

Since John is 64 with 25 pension credits he is entitled to a normal pension of \$295.00 per month (see table on Page 14). John's monthly benefit will be less if he chooses the Husband and Wife pension.

14. How is my pension benefit affected if I work in different Local Unions?

Your Home Local is the participating Local in which you earned the greatest number of hours of Future Service Credit. If you leave the jurisdiction of your Home Local and work in another Local Union with a higher contribution rate, you must earn three years (4,500 hours) of Future Service Credit in the other Local for the higher rate to be used as the basis of your benefit. If you leave your Home Local for a Local with a lower contribution rate there is no effect on your pension. If you only work exclusively for one Contributing Employer in more than one participating

Local in the same geographic area, it is treated as though all your work has been performed in the same Local.

15. When am I eligible for an Early Retirement Pension?

If you worked in Covered Employment after January 1, 1999, you are eligible to retire on an Early Retirement Pension if you are at least 55, not yet eligible for a Normal Pension and:

1. You have earned (a) at least 5 Pension Credits including at least 1,500 hours of Future Service; or (b) at least 5 Years of Vesting Service, and
2. You have earned at least 3/10 of a Year of Future Service Credit (450 hours) after attaining age 50, unless your failure to meet this requirement is due to disability.

If you did not work in Covered Employment after January 1, 1999, you must have earned 10 years of Pension Credit or vesting service rather than the 5 year requirements noted above.

Effective June 1, 1988, if you work in Non-covered Masonry Employment, your effective date for an Early Retirement Pension will be delayed six months for each calendar quarter that such work was performed. However, if you work on or after January 1, 1999 and have earned at least six years of Future Service Credit in Covered Employment following your work in Non-covered Masonry Employment, your Early Retirement Pension will not be delayed.

If you are an employee of a related organization, not covered under a Collective Bargaining Agreement and work after January 1, 1989, you will be entitled to retire on an Early Retirement Pension if you meet the following requirements:

1. You have attained age 55 but are not yet eligible for a Normal Pension.
2. You have at least 10 years of Pension Credit including at least 1,500 hours of Future Service or have at least five Years of Vesting Service.
3. You have earned at least 3/10 of a year of Future Service Credit (450 hours) after attaining age 50, unless your failure to meet this requirement is due to disability.

Participants not covered under a Collective Bargaining Agreement are described in Question 1 of the booklet.

16. How do I figure the amount of the Early Retirement Pension?

For those Participants who retire on or after August 1, 1999, the Early Retirement Pension is adjusted downward from the Normal Pension amount, based on your age. It is the Normal Pension amount calculated as if you were age 64, reduced by 1/2 of 1% for each full month that you are younger than 60 when the Early Retirement Pension begins. The reduction is due to the longer period of time that you will receive pension payments.

EXAMPLE: Peter is 58 and retires with 25 pension credits. His benefit is based on a contribution rate of \$.90 per hour. Peter's early retirement benefit would be computed as follows:

1. Normal Pension to which Peter would be entitled if he were 64 = \$532.00 (see table on page 14)
2. Early Retirement Reduction:
 - (i) 24 (months younger than age 60) x 1/2% = 12%
 - (ii) Reduction = 12% x \$532.00 (.12 x \$532.00.) = \$63.84
3.

| | |
|-----------------|-----------------------------------|
| \$532.00 | Normal Pension |
| <u>- 63.84</u> | Early Retirement Reduction |
| <u>\$468.16</u> | \$469.00 Early Retirement Pension |

In this example, Peter's Early Retirement Pension would be \$469.00 a month because pensions between whole dollar amounts are rounded to the next higher dollar. His benefit will be less if he chooses the Husband and Wife Pension.

The reduction factors for the Early Retirement Pension are different for those Participants who retire prior to August 1, 1999.

17. When would I be eligible to retire on a Disability Pension?

If you worked in Covered Employment after January 1, 1999, you may retire on a Disability Pension if:

1. You have not attained age 64; and
2. You have at least 5 Pension Credits, including at least 1,500 hours of Future Service Credit, or 5 years of Vesting Credit; and
3. You are totally and permanently disabled;

4. You have at least 150 hours of Future Service in the year of disability or the year prior to that year or at least 1,500 hours of Future Service in the five calendar years preceding the date of disability (unless failure to meet this requirement was due to disability or employment on referral); and
5. You have not worked in Non-covered Masonry Employment or you have earned at least six years of Future Service Credit in Covered Employment following your work in Non-covered Masonry Employment.

If you have not worked in Covered Employment after January 1, 1999, you must have earned 10 years of Pension Credit or Vesting Service rather than the 5 year requirements listed above.

18. How do I figure the amount of the Disability Pension?

The monthly Disability Pension is figured in the same manner as the Normal Pension. Regardless of your age at disability, your benefit will be calculated as though you were age 64. The Disability Pension will not be paid during the first five months of disability. This is the same waiting period as the Social Security Disability Pension. The Plan rules also require that retroactive pension payments not be made for more than 12 months prior to the date the disability application is received by the Fund Office. **Participants experiencing delays in receiving benefits from the Social Security Administration should apply to the Fund Office while waiting for the Social Security Award to comply with the 12 month rule.** Disability applicants over age 55 may apply for early retirement benefits prior to disability approval. For further information on this option, see Question 40.

19. How is total and permanent disability defined?

You are totally and permanently disabled if you have been awarded and continue to receive Disability Benefits from the Social Security Administration. The Trustees will be the sole and final judges of total and permanent disability and of your entitlement to a Disability Pension. If you apply for a Disability Pension, you are also required to provide a medical statement from a physician which indicates the nature of your disability and states that you are totally and permanently disabled from the trade. If your application is approved, you may be required to submit to re-examination periodically as the Trustees may direct.

20. What will happen if I recover from my Disability?

The Disability Pension will continue for life, provided you remain totally and permanently disabled until age 64. If you lose your Social Security Disability Benefit before age 64, your Disability Pension will cease starting with the first month following loss of the Social Security paid benefit. If you lose your Disability Benefit after you reach 64, payments will continue even if you recover, but subject to the rules governing work after retirement (see Question 36).

If you lose entitlement to your Social Security Disability Benefit, you must report it to the Board of Trustees within 15 days of the date you receive notice from the Social Security Administration. If you fail to notify the Board, you may be penalized when you subsequently retire. The penalty will be loss of your benefits for six months plus the months you received a Disability Pension after your loss of entitlement. Whatever disability benefits you received will not affect your eligibility for Normal, Early or Deferred Vested Pensions.

Following the guidelines of the Social Security Administration, IPF will allow Disability Pensioners a trial work period during which benefits will not be affected by earnings. If the trial work period is successful and your Social Security Disability benefits are suspended, you must notify the Fund office as your IPF benefits will be suspended.

21. When am I eligible for a Deferred Vested Pension?

If you worked in Covered Employment after January 1, 1999, you become entitled to a Deferred Vested pension if you have at least five Pension Credits, including at least 1,500 hours of Future Service, or five Years of Vesting Service and you have not met the requirements for either a Normal or Early Retirement Pension.

If you did not work in Covered Employment after January 1, 1999, you become entitled to a Deferred Vested Pension if you have at least ten Pension Credits, including at least five years of Future Service Credit, or ten Years of Vesting Service and you have not met the requirements for either a Normal or Early Retirement Pension.

Effective January 1, 1989, if you are an employee of a related organization, not covered under a Collective Bargaining Agreement and you meet the following requirements, you will be entitled to retire on a Deferred Vested Pension:

- (a) You have at least five Years of Vesting Service, or
- (b) you have at least five years of Future Service Credit.

It is called a “Deferred” Vested Pension because the actual pension payments will not begin, at the earliest, until you reach age 55. You may elect to receive the Deferred Vested Pension at any time after you are age 55, but no later than April 1st of the year following the calendar year in which you attain age 70 1/2.

Effective June 1, 1988, if you work in Non-covered Masonry Employment, your effective date for a Deferred Vested Pension will be delayed six months for each calendar quarter that such work is performed. However, if you work on or after January 1, 1999 and have earned at least six years of Future Service Credit in Covered Employment following your work in Non-covered Masonry Employment, your Early Retirement Pension will not be delayed.

22. How do I figure the amount of the Deferred Vested Pension?

The amount of the Deferred Vested Pension is 100% of either the Normal Pension or Early Retirement Pension to which you would otherwise be entitled.

23. Which contribution rate do I use in calculating my Deferred Vested Pension?

If you leave Covered Employment with a right to a Deferred Vested Pension payable on or after age 55, your pension will be based on the rate applicable when you left the Plan.

For example, suppose you are age 45 with 10 Years of Vesting Service and you have 1,500 hours under a contribution rate of \$.40 per hour. If you leave Covered Employment now, when you apply, your pension will be based on the \$.40 rate.

24. Can I receive my benefit in a Lump Sum?

Generally, only monthly benefits with an actuarial equivalent of less than \$10,000.00 can be paid in lump sum (the Death benefits discussed under Question 34 may result in lump sums greater than \$10,000). Benefits with an actuarial equivalent of less than \$5,000.00 will automatically be paid in a lump sum. A determination of whether your benefit is payable in a lump sum will be made at the time you apply. Your lump sum may be paid subject to tax withholding provisions or as a direct rollover to an Individual Retirement Account (see Question 44).

25. Who is eligible for a Severance benefit?

You are eligible for a Severance benefit after June 1, 1988 if you have five or more years of Future Service Credit, are not vested, have not worked in Non-covered Masonry Employment, and either incur a Permanent Break in Service, become totally and permanently disabled, or attain age 64 and incur a one year break in service.

26. What is the amount of the Severance benefit?

The Severance benefit is equal to 100% of the contributions made by employers on your behalf and is payable following your Permanent Break in Service or once you have become totally and permanently disabled, or after age 64.

* * *

Please note that the amount of any of the pension benefits described in this section may be affected by the payment method you select at retirement. The following section of this booklet describes the options available to you and the adjustments that might be required.

FORMS OF BENEFIT PAYMENTS AND BENEFITS TO SURVIVORS

27. Does the Plan pay any benefits upon the death of a Pensioner?

Yes, but it depends upon the form of benefit which the Pensioner was receiving. The different forms of benefit payment are discussed below.

28. What is a Husband-and-Wife Pension?

The Husband and Wife pension is the basic form of pension payment for married pensioners. If you have been married on your annuity start date and for at least one year preceding your death, your pension will be paid in this form unless you and your spouse elect to receive a full pension with the five-year minimum guarantee (see Question 29).

The Husband and Wife pension provides a lifetime benefit for your spouse as well as for yourself. Under this form of payment, the amount of the monthly benefit otherwise payable to you is reduced. In exchange, upon your death, 50% of the benefit amount you were receiving will be paid to your surviving spouse for life.

The amount of the reduction in your benefit depends on your age and your spouse's age. Since the reduction will vary from one case to another, you may ask the Fund office to provide you with the actual figures when you apply.

EXAMPLE: George is 64 and entitled to retire on a normal pension of \$308 per month. George's wife is also 64. Unless he elects otherwise, George's pension under the Husband and Wife form will be reduced by 10% so that he will receive a benefit of \$278 per month.

Upon his death, George's wife will receive a benefit equal to 50% of what he was receiving, or \$139 per month. As noted in question 33, if George's wife predeceases him, the Husband and Wife pension is cancelled and he will receive a monthly benefit of \$308 commencing the first of the month following the death of his wife.

If you do not want a Husband and Wife pension, you and your spouse must formally reject it in the presence of a notary public. You will then receive a lifetime pension in the form of the Five Year Minimum Guarantee described below. In the event you and your surviving spouse die at a time

when your dependent children are under the age of 21, this Husband-and-Wife pension will be equally divided and paid to the legal guardian of each child, until such time as the child dies or reaches age 21, whichever is earlier.

29. What is the five-year minimum guarantee?

The five year minimum guarantee is the basic form of benefit payable to unmarried pensioners and also payable to married pensioners who have formally rejected the Husband and Wife pension. It provides that if a pensioner dies before reaching 60 monthly payments (five years), his or her designated beneficiary will continue to receive monthly payments until a total of 60 monthly payments have been made, counting both payments to the pensioner and to the beneficiary.

In the event you and your designated beneficiary die when your dependent children are under the age of 21, and regardless of whether the 60 payment limit has been reached, these monthly payments will be equally divided and paid to the legal guardian of each child, until such time as the child dies or reaches age 21, whichever is earlier.

30. What are the Relative Values under IPF?

Under IPF the normal forms of payment are the:

Husband-and-Wife Pension for married participants; and Single Life Annuity with 60 months guaranteed for single participants.

In general, normal forms of payment available under IPF have approximately the same actuarial present value. This is true for participants retiring between ages 40 and 69 with a spouse up to 10 years younger or older.

31. Are there any pension benefits for a survivor if the employee dies BEFORE going on pension?

Yes. The Plan provides a Husband-and-Wife pension if an employee dies at a time when he had a vested right to a future pension.

If the employee was age 55 or older, the benefit will be a lifetime payment to the spouse equal to 100% of the amount the employee would have received had he lived, retired and elected the Husband-and-Wife pension the day before he died. If the employee was under age 55, the benefit will also be a

lifetime payment to the spouse equal to 100% of the amount the employee would have received had he lived, retired and elected the Husband-and-Wife pension, but the benefit will not commence until the first day of the month after the month in which the employee would have reached age 55 had he survived. The surviving spouse may have the option of receiving an immediate lump sum instead of waiting until the employee would have been age 55. The lump sum is described in Question 34.

In the event you and your surviving spouse die when your dependent children are under the age of 21, this Husband-and-Wife pension will be equally divided and paid to the legal guardian of each child, until such time as the child dies or reaches age 21, whichever is earlier.

If the Husband-and-Wife form of pension is elected this option cannot be recalculated if the pensioner re-marries.

32. Does the Husband-and-Wife pension apply to a couple who were recently married?

In order for the spouse of a non-retired employee to be entitled to a Husband-and-Wife pension, the couple must have been husband and wife throughout the one year period preceding the employee's death.

For the spouse of a pensioner to be entitled to a Husband and Wife pension, the couple must have been married on the effective date of pension and for at least a one year period before the pensioner's death.

33. What happens to the Husband and Wife pension if the spouse dies or is divorced from the pensioner?

The Husband-and-Wife option is cancelled if the spouse dies or is divorced from the Participant before the pension begins. If the spouse dies after the Husband-and-Wife pension begins the amount of the pension increases, or "pops-up", to its original, unreduced amount. This feature is referred to as the "Pop-Up Option." In the case of a divorce after the payments in this form have begun, the spouse may remain eligible for the Husband-and-Wife Benefit. Notwithstanding the above, the Plan will pay benefits subject to the provisions of a Qualified Domestic Relations Order.

34. What is the Pre-Retirement Death Benefit?

If an employee dies after January 1, 1995 and has at least one year (1,500 hours) of Future Service Credit, and has not incurred a break in service or engaged in Non-covered Masonry Employment, then a death benefit equal to 100% of the employer contributions made on his behalf shall be paid to his designated beneficiary. The surviving spouse may not elect the death benefit if the actuarial equivalent lump sum of the Husband-and-Wife pension is greater than \$25,000,00 and greater than 100% of the employer contributions. The death benefit will also not be paid if a Severance benefit has been paid (see Question 25).

RECIPROCITY

35. Can I qualify for benefits if my work is divided between two or more pension funds?

The Bricklayers and Trowel Trades International Pension Fund has signed the International Reciprocal Agreement for Bricklayers and Allied Craftworkers Defined Contribution and Defined Benefit Pension Funds. As a result, the Fund will accept pension monies that you earn under other pension funds maintained by Local Unions of the Bricklayers and Allied Craftworkers that have also signed the International Reciprocal Agreement which do not participate in the International Pension Fund (IPF). The IPF will also transfer monies to Local Pension Funds for jurisdictions, which do not participate in IPF. The agreement also contains special provisions to ensure maximum benefits when a member's home fund and travel fund jurisdictions include IPF or when a member's home fund and travel fund jurisdictions include IPF when a jurisdiction's fund has merged with IPF.

WORK AFTER RETIREMENT

36. To what extent will I be allowed to work and still receive a pension from this Plan?

If you work in the masonry industry, your monthly pension will be suspended for the month or months you worked in such employment. You are required to report in writing within 15 days to the Fund office about any such employment you undertake. If you do not, your pension benefits may be cancelled for an additional six months. Exactly what kind of work will cause such a temporary loss of pension depends on your age.

Before age 62 you may not be engaged or employed, without limit to the geographical area covered, in any of the following:

1. Employment with any Contributing Employer;
2. Employment or self employment in the same or related business as a Contributing Employer;
3. Employment or self-employment in any business which is under the jurisdiction of the Union;
4. Employment with the Union or any Fund or program to which the Union is a party by virtue of a written document.

Pensioners under age 62 must have their benefits suspended for any months they engage in such employment.

After age 62, a pensioner, may return to Covered Employment and continue to receive retirement benefits until their earnings exceed the Social Security earnings limitations for beneficiaries age 62 and older. Any additional benefits you earn as a result of your return to Covered Employment after age 64 and not otherwise suspended or postponed will be determined at the end of the Plan Year in which the benefits accrued and will be paid in the following Plan Year.

For each calendar quarter in which a pensioner engages in Non-covered Masonry Employment prior to Normal Retirement Age, his benefit will be suspended for six months.

While pensioners over age 62 are allowed to work in Covered Employment in accordance with Social Security guidelines, a participant must have separated from Covered Employment for one benefit period (one month) to be considered retired. Therefore, you must separate from employment for the entire month your pension starts.

Except for these limitations, you will be free to work at anything else, without effect on your pension. If you are not sure whether a particular type of employment is prohibited, you may request a ruling from the Trustees.

37. Do the Plan benefits affect my Social Security?

No. You are entitled to Social Security benefits independently. Your Plan benefits are not affected by your Social Security benefit.

APPLYING FOR BENEFITS

38. How do I file an application for a pension?

You must file a written application with the Board of Trustees on a form that will be provided upon request by the Fund office or your Local Union. **Application for retirement must be filed at least one month in advance of the date your pension benefits are payable.**

While the rules require pension applications to be filed one month in advance, you may apply for benefits up to six months prior to your intended retirement date. Prompt filing will avoid delay in the processing of your application and payment of benefits.

39. When do pension benefits begin?

Generally, your pension will begin on the first day of the first month after you have met all the requirements of the pension plan for entitlement to benefits, including separating from Covered Employment and the one month advance filing requirement. However, you may elect to receive benefits first payable for a later month. Benefits must commence by April 1st of the calendar year following the calendar year in which you turn age 70 1/2, unless you turned 70 1/2 before January 1, 1988.

40. Can I change my type of pension after I retire?

No, with two exceptions. A disabled employee may retire with an Early Retirement Pension while he is waiting to receive his Social Security Disability Award. Once the Social Security Award is received he may convert to a Disability Pension if the date his disability commenced preceded the effective date of his Early Retirement Pension. **Early Retirement benefits for months before the Social Security Disability benefit entitlement date are subject to reimbursement. In addition, a pensioner may change his form of payment, either Husband-and-Wife or Regular, up to 90 days after his initial benefit payment is received.**

41. If my application is denied, do I have the right to appeal?

Yes. You (or your authorized representative) simply file a written appeal with the Appeals Committee at the Fund office no later than 180 days after you receive the notice of denial.

You will receive a written response within 90 days. (There may be special circumstances under which you may not be notified of a decision until 120 days after application, but to protect your rights, you should contact the Fund office if you have not heard anything for 90 days). Also, when making an appeal, you have a right to review pertinent documents, and to submit comments in writing. The Appeals Committee designated by the Board of Trustees will decide the appeal within 120 days after it was filed. The decision will be in writing and will include the specific references to the Plan provisions on which the decision was based. The decision of the Appeals Committee will be final and binding on all concerned.

42. Can I sell, assign or pledge my right to benefits?

No. Benefits cannot be sold, assigned or pledged to anyone, or used as a security for a loan.

However, your benefits may be assigned pursuant to the terms of a "Qualified Domestic Relations Order", otherwise known as a QDRO.

43. What is a Qualified Domestic Relations Order (QDRO)?

A QDRO is a judgment, decree or order that creates or recognizes the existence of an alternate payee's right to receive, or assigns to an alternate payee the right to receive, all or a portion of the benefits payable to you under the Plan. Generally, QDROs are drafted to divide your pension based on an equitable distribution agreement in a divorce. A QDRO instructs the Plan to pay a portion of retirement benefits accrued by you to an alternate payee (typically, your former spouse).

There are certain provisions a QDRO must contain. The Plan Administrator has specific responsibilities and duties with respect to determining whether a domestic relations order is a QDRO. Upon receipt of a domestic relations order, the Plan Administrator is required to follow the Plan's written procedures to determine the order's qualified status and to administer distributions pursuant to QDROs.

Upon written request to the Plan Administrator, you and your beneficiaries can obtain, without charge, a copy of the Plan's written procedures governing QDROs.

44. Will my benefits be subject to automatic 20% federal withholding tax?

As plan benefits are employer funded, they are considered taxable income. You should be aware that if you or your surviving spouse take the benefit in a lump sum the benefit will be subject to an automatic 20% federal tax withholding unless it is directly rolled over into an IRA or other qualified retirement plan. You will receive additional information regarding this matter when you apply for a benefit.

45. Can the Plan be amended or terminated?

Yes. The Plan may be amended at any time by the Trustees. In addition, although the Plan has been established with the intent of it being continued indefinitely, the Plan may also be terminated in whole or in part.

46. What happens to my pension benefit if the Plan is amended or terminated?

A Plan amendment may not decrease your accrued benefit unless to the extent necessary to maintain the qualified status of the Plan or as otherwise permitted by law.

If the Plan is terminated, Federal law (ERISA) provides you with some protection. Your accrued benefit becomes 100% vested immediately upon Plan termination, to the extent then funded. In the event of termination, the assets then remaining in the Plan will be allocated according to the priorities and procedures established in the rules and regulations of the Plan. After providing for administrative expenses, Plan assets will be allocated in the following order: 1) pension benefits; 2) all other individual benefits guaranteed under Title IV of ERISA; 3) all other vested benefits; and 4) all other remaining benefits under the Plan.

47. What happens if the Plan terminates without enough money to pay benefits?

If the Plan terminates without enough money to pay benefits, the Pension Benefit Guaranty Corporation (PBGC) will guarantee the payment of your vested pension benefits up to the limit set by law. Benefits that are guaranteed or that exceed PBGC's limits may be paid depending on the Plan's funding and on whether PBGC is able to recover additional amounts from the employer. For further information on plan termination guarantees, write to the Pension Benefit Guaranty

Corporation, Administrative Review and Technical Assistance Department, 1200 K Street, N.W., Washington, D.C., 20005, telephone (202) 326-4000.

If the Plan terminates and the Plan purchases annuity contracts from an insurance company to pay pension benefits in the future, the Plan fiduciaries will take certain steps to select the safest available annuity. In accordance with Department of Labor guidance, the Plan will conduct a thorough search with respect to the financial soundness of insurance companies that provide annuities, to better assure the future payment of benefits to participants and beneficiaries.

GENERAL INFORMATION

The following information is provided to let you know how the Pension Plan is operated on a day-to-day basis and who is responsible for basic decisions.

The Pension Plan is administered by a joint Board of Trustees, consisting of an equal number of Union and Employer representatives. Records and benefit payments are processed at the Fund office which is managed by an Executive Director appointed by the Board of Trustees. The name, address and phone number of the Plan Administrator is:

Board of Trustees

Bricklayers and Trowel Trades International Pension Plan
1776 Eye Street, N.W., Suite 750
Washington, D.C. 20006
(202) 638-1996
FAX (202) 347-7339
e-mail: dstupar@ipfihf.org

BOARD OF TRUSTEES

The names, titles and business addresses of the Trustees are:

Union Trustees

| | |
|--|---|
| John J. Flynn President International Union of Bricklayers and Allied Craftworkers 1776 Eye Street, N.W. Washington, D.C. 20006 | Gerald O'Malley Executive Vice President International Union of Bricklayers and Allied Craftworkers 1776 Eye Street, N.W. Washington, D.C. 20006 |
| James Boland Secretary Treasurer International Union of Bricklayers and Allied Craftworkers 1776 Eye Street, N.W. Washington, D.C. 20006 | Mr. Gerard Scarano Executive Vice President International Union of Bricklayers and Allied Craftworkers 1776 Eye Street, N.W. Washington, D.C. 20006 |
| Ken Lambert Executive Vice President International Union of Bricklayers and Allied Craftworkers 1776 Eye Street, N.W. Washington, D.C. 20006 | Joseph Bramlett Director, National Refractory Agreement International Union of Bricklayers and Allied Craftworkers P.O. Box 118 Matthews, IN 46957 |

Employer Trustees

| | |
|--|--|
| Eugene George President G&A Masonry, Ltd. P.O. Box 1356 Kitchener, Ontario Canada N2G 4H7 | Gregory Hess Caretti, Inc. P.O. Box 331 Camp Hill, PA 17011 |
| Paul J. Songer Chairman of the Board Kvaerner Songer, Inc. 455 Racetrack Road Washington, PA 15301 | Vincent P. DeLazzero Port Morris Tile & Terrazzo Corp. 1285 Oak Point Avenue Bronx, NY 10474 |
| Charles Velardo G&A Masonry Corp. 19 Colonial Road Dover, MA 02030 | Michael Schmerbeck Speranza Brickwork, Inc. P.O. Box 394 Whitehouse Station, NJ 08889 |
| Matt Aquiline Executive Director International Council of Employers of Bricklayers and Allied Craftworkers P.O. Box 33486 Washington, D.C. 20033 | Benjamin Capp, Jr. Wolverine Stone Company 27270 Gloede Dr. Warren, MI 48088 |

The Employer Identification Number assigned by the Internal Revenue Service to the Board of Trustees is 52-6127746. The Plan Number assigned by the Board of Trustees is 001.

Plan Fiscal Year

For purposes of maintaining the Fund's fiscal records, the year-end date is December 31.

Service of Legal Process

The Board of Trustees has been designated as the agent for the service of legal process.

Contribution Source

All contributions to the Plan are made by employers in accordance with their Collective Bargaining Agreements with the Union. The Collective Bargaining Agreements require contributions to the Plan at fixed rates per hour worked.

Sponsors of the Plan

The Plan was established by the Union and various employers. The Fund office will provide you, upon written request, with information as to whether a particular employer is contributing to this Plan on behalf of employees working under a Collective Bargaining Agreement with the Union.

Funding Medium

Benefits are provided from the Fund's assets, which are accumulated under the provisions of the Collective Bargaining Agreements and the Trust Agreement and held in a trust fund for the purpose of providing benefits to covered participants and defraying administrative expenses.

Plan Assets

The Plan's assets and reserves are held in custody and invested by independent investment managers. You can obtain a list of the current custodian and investment managers by contacting the Fund Office.

**YOUR RIGHTS UNDER THE EMPLOYEE
RETIREMENT INCOME SECURITY ACT OF
1974 (ERISA)**

This Pension Plan was established as the result of collective bargaining agreements and its purpose is to improve the security and well-being of the employees and their beneficiaries. The Trustees, the Employers and the Union want you, as a participant in the Plan, to receive the full benefits to which you are entitled. This booklet describes the Plan and tells you and your beneficiary how to get more information. The description of the claims and appeals procedure tells you how to apply for benefits and how to follow up, if necessary.

However, in addition to what the Trustees, the Employers and the Union have done to see that the Plan's benefits are fulfilled, federal regulations require the following summary of rights and protections to which every participant in the Plan is entitled under the law (ERISA):

ERISA provides that you as a Plan participant shall be entitled to:

Examine, without charge, at the Plan Administrator's office and other specified locations, such as qualified work sites and Union halls, all plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.

Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this Summary Annual Report.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement age (age 64, or if later, your age on the fifth anniversary of your participation) and, if so, what your benefits would be at Normal Retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan

must provide the statement free of charge. The Plan will provide this information, to the extent it is able, based on available records.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from exercising your rights under ERISA. If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive it within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, 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 the costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous.

If you have questions about the Plan, or your rights, or this statement, please contact the Fund office. You may also direct any such questions to the nearest Office of the U.S. Labor-Management Services Administration, Department of Labor.

TERMINATION INSURANCE

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan terminates; 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 for the year in which the plan terminates; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for contributing employers; (4) benefits for which you have not met all of the requirements at the time the plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

**BRICKLAYERS AND TROWEL TRADES
INTERNATIONAL PENSION FUND**

1776 Eye Street, N.W., Suite 750
Washington, D.C. 20006
(202) 638-1996
FAX (202) 347-7339
e-mail: dstupar@ipfihf.org

Union Trustees

John J. Flynn
James Boland
Ken Lambert
Gerald O'Malley
Gerard Scarano
Joseph Bramlett

Employer Trustees

Eugene George
Paul J. Songer
Charles Velardo
Matthew Aquiline
Gregory Hess
Vincent P. DeLazzero
Michael Schmerbeck
Benjamin Capp, Jr.

Executive Director

David F. Stupar

For information regarding legal counsel, consultants and actuaries, auditors, and custodian and investment managers please refer to the current Summary Annual Report or contact the Fund Office to obtain a list of these service providers.

IMPORTANT TO REMEMBER

- Save this booklet. Put it in a safe place. If you lose your copy, you can ask the Fund office for another.
- If you have worked in employment covered by the Plan for five years or more and you are leaving without definite plans to return in the near future, you may be entitled to a Deferred Vested Pension, payable when you have reached a retirement age (see Question 21). To protect your benefit rights for later on, call or write the Fund Office. Arrangements will be made to furnish you with a statement of your benefit rights. In that case, the Fund will also file a notice with the government so that the Social Security Administration can remind you at a future time of your deferred pension rights.

**Bricklayers and Trowel Trades
International Pension Fund**

1776 Eye Street, N.W., Suite 750
Washington, D.C. 20006

Note: After January 2007 the new address for the
Fund Office will be:

Bricklayers and Trowel Trades
International Pension Fund
620 F. Street, N.W.
7th Floor
Washington, DC 20004

Address correction is requested.
Return and forwarding, postage is
guaranteed by addressee.

Bricklayers and Trowel Trades
International Pension Fund

Summary Plan Description

November 2005

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**Bricklayers and Trowel Trades
International Pension Fund
1776 Eye Street, N.W., Suite 750
Washington, D.C. 20006**



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