

**TILE LAYERS UNION
LOCAL NO. 52
N.Y. PENSION FUND**

SUMMARY PLAN DESCRIPTION

September 2011

TILE LAYERS UNION LOCAL NO. 52 N.Y. PENSION PLAN

c/o Daniel H. Cook & Associates, Inc.
253 West 35th Street
New York, NY 10001
(212) 505-5050

BOARD OF TRUSTEES

UNION TRUSTEES

Tom Lane
Tile, Marble and Terrazzo Union Local 7
45-34 Court Square
Long Island City, New York 11101

Frank Williams
Tile, Marble and Terrazzo Union Local 7
45-34 Court Square
Long Island City, New York 11101

William Hill
Tile, Marble and Terrazzo Union Local 7
45-34 Court Square
Long Island City, New York 11101

MANAGEMENT TRUSTEES

Bruce Del Turco
Del Turco Bros., Inc.
25 Verona Avenue
Newark, New Jersey 07104

Scott W. Erath
William Erath & Son
4 Reith Street
Copiague, New York 11726

Pat Barrett
Port Morris Tile and Marble Corp.
1285 Oakpoint Avenue
Bronx, New York 10474

FUND ADMINISTRATOR

Daniel H. Cook & Associates, Inc.

FUND COUNSEL

Virginia & Ambinder, LLP

CONSULTANTS AND ACTUARIES

The Segal Company

FUND ACCOUNTANT

Fazio, Mannuzza, Roche, Tankel, LaPilusa, LLC

September 2011

Dear Participant:

We are pleased to provide you with this booklet summarizing the provisions of the Tile Layers Union Local No. 52 N.Y. Pension Fund (the "Plan"). The Plan is a defined benefit plan, designed to pay you benefits at your retirement.

This booklet describes the main features of the Plan and is called a Summary Plan Description ("SPD"). As you look through it, you will learn how and when you can become a participant in the Plan, the forms of benefits available under the Plan and when they are payable and the circumstances under which you can lose credit you have earned towards a pension benefit.

To make this information as clear as possible, every effort has been made to write this SPD in a plain, straightforward manner. Please read this SPD carefully and show it to your family. It is important for your family to be aware of the benefits available to you under the Plan, including the Plan's survivor protection features.

In translating from legal language to everyday English, we have done our best to explain everything correctly. However, please note that this SPD is not a substitute for the official Plan document and does not change or otherwise alter the terms of the Plan. If there are any discrepancies between this SPD and the Plan document, the language of the Plan is controlling in all cases. The official Plan document, the trust agreement under which the Plan was established, and applicable collective bargaining agreements, are available for your inspection at the Fund Office.

You may direct any questions you may have about your benefits to the Fund Office.

Sincerely,

THE BOARD OF TRUSTEES

TABLE OF CONTENTS

	<u>Page</u>
Introduction	1
Eligibility and Participation in the Plan	2
How the Plan Works.....	3
Vesting Service Credit.....	3
Earning Vesting Service Credit.....	3
Vesting Service Credit for Service When You Are Not Working	3
Benefit Service Credits	4
Earning Benefit Service Credit.....	4
Pre-1954 Service Credit.....	4
If Your Employment Is Interrupted.....	5
If You Incur a Break in Service.....	5
Exceptions to the Break in Service Rules	5
Types of Retirement Benefits.....	6
Normal Pension	6
Early Retirement Pension.....	7
Deferred Pension	8
Disability Award Pension	8
How to Apply.....	9
Applying for Benefits.....	9
Information and Proof	9
Action of Trustees	9
How Benefits Are Paid	10
If You Are Single.....	10
Death Benefit After Retirement	10
If You Are Married	10
50% Joint and Survivor Pension	10
Non-Disability	10
Disability	10
75% Joint and Survivor Pension	10
Non-Disability	11
Disability	11
Single-Life Pension	11
Death Before Retirement.....	11
Lump Sum Payment	11
Beneficiary Designation	11

Benefit Payments Generally.....	12
Mandatory Commencement of Benefit (Required Beginning Date).....	12
Retirement and Suspension of Benefits	13
What is Retirement?	13
What is Disqualifying Employment?	13
What if You Were Paid Pension Benefits While Working in Disqualifying Employment?	13
Who Should You Notify if You Work in Disqualifying Employment?	13
What Happens When You Re-Retire?.....	13
Can You Return to Work in a Job Which is Not Considered Disqualifying Employment?	14
Claims and Appeals	15
Initial Adverse Benefit Determinations	15
Appeal of Adverse Benefit Determinations	15
Determination on Appeal	16
Overpayment/Mistaken Payment.....	17
Assignment of Benefits	17
Qualified Domestic Relations Orders (QDROs)	17
Offsets Under Section 401(a)(13) of the Internal Revenue Code.....	17
Discretionary Authority of the Board of Trustees.....	18
Maximum Pensions	18
Actuarial Adjustment for Delayed Retirement	18
Direct Rollovers.....	18
Tax Considerations	19
Plan Interpretation and Determinations	19
Incompetence or Incapacity of a Pensioner or Beneficiary	20
Source of Contributions.....	20
Plan Mergers, Amendments, and Termination	20
Protecting Your Pension	21
Your ERISA Rights	23
Receive Information About Your Plan and Benefits	23
Prudent Actions by Plan Fiduciaries	23
Enforce Your Rights	24
Assistance With Your Questions	24
Administrative Information.....	25

INTRODUCTION

The Tile Layers Local Union No. 52 N.Y. Pension Fund (the "Plan") is maintained under collective bargaining agreements between certain employers in the Tile Industry and Tile, Marble and Terrazzo Union Local No. 7 of the International Union of Bricklayers and Allied Craftworkers (the "Union"). These agreements require the employers to contribute to the Plan on behalf of their employees. Each such employer is referred to in this SPD as a "Contributing Employer". The Plan is completely financed by contributions from Contributing Employers.

You may participate in the Plan if you work for a Contributing Employer (or for the Union, if its Executive Board has approved contributions on your behalf). Such employment is referred to as "Covered Employment". Upon written request, the Fund Office will provide you with information as to whether an employer is a Contributing Employer under the Plan. When this booklet refers to "you", it assumes that you are an employee covered by the Plan.

The Plan is administered exclusively by a Board of Trustees (the "Trustees") consisting of representatives of the Union and of the Contributing Employers. The Trustees have equal voting rights and serve without compensation. The Trustees have the sole power and discretionary authority to construe and interpret the terms of the Plan, and no individuals have any authority to interpret the Plan (or other applicable documents) or to make any promises to you about it, including any claim for benefits.

The Plan has been determined to be tax-qualified by the Internal Revenue Service. The contributions made by Contributing Employers are held in a separate trust fund (the "Pension Fund") established for the purpose of paying benefits provided under the Plan.

This Plan provides four types of pensions. A brief description of each pension appears in this SPD beginning on page 6.

ELIGIBILITY AND PARTICIPATION IN THE PLAN

You are eligible to participate in the Plan if you work in a job that is covered by a collective bargaining agreement that calls for your employer to contribute to the Tile Layers Local Union No. 52 N.Y. Pension Fund (the "Plan"). You become a participant in the Plan on the first day on which a Contributing Employer is required to make contributions to the Plan on your behalf.

You will remain a participant unless you have a Break in Service. The Break in Service rules are discussed on page 5 of this SPD. If you are fully vested in your benefit, your participation in the Plan will not be interrupted even if you have a Break in Service.

If you do have a Break in Service, but later return to Covered Employment, you will resume participation in the Plan as of the first day on which a Contributing Employer is required to make contributions on your behalf.

HOW THE PLAN WORKS

Your right to a pension benefit is based on your vesting status and the amount of your pension benefit is based on the pension credit you earn. The amount of the pension benefit you will receive at retirement will depend on several factors, including your age and the Benefit Service Credits you have earned throughout your career.

VESTING SERVICE CREDIT

Earning Vesting Service Credit

Vesting service is used to determine eligibility for a vested benefit if you leave work before retirement. It is also used to determine whether a period of absence results in a break in service.

You earn one year of vesting service if you work at least 700 hours of service in Covered Employment in a calendar year. You may not earn more than one Vesting Service Credit in a calendar year. Earning five years of Vesting Service Credits (ten years of vesting service if you did not work on or after January 1, 1997) means that you become vested, which entitles you to a pension – even if you leave the industry – when you retire at your normal retirement age.

Vesting Service Credit for Service When You Are Not Working

The Plan will give you Vesting Service Credit for periods of military service; as long as you return to Covered Employment within the time required by Internal Revenue Code Section 414(u) following your release from active duty (no credit is granted if you get a dishonorable discharge). You must have been working in Covered Employment at the beginning of each military service period in order to get credit for it.

Once during your lifetime, you may also receive up to six months of Vesting Service Credit for a period of disability.

BENEFIT SERVICES CREDITS

A Benefit Service Credit is used to calculate your monthly pension benefit. Generally, you earn Benefit Service Credits based on the number of hours you work in Covered Employment.

Earning Benefit Service Credit

Benefit Service Credits are based upon units earned through your work in Covered Employment according to the following chart:

<u>Last Year of Covered Employment</u>	<u>Benefit Service Credit</u>
1954-1970	1 unit for each \$480 of gross wages in Covered Employment
1971-1981	1 unit for each 80 hours of work in Covered Employment
1982 or later	1 unit for each 70 hours of work in Covered Employment

10 units of Benefit Service Credit equals 1 full Benefit Service Credit. You may earn partial Benefit Service Credit based on the number of units of Benefit Service Credit you earn.

For example:

- Ken worked 1050 hours in Covered Employment in 2001. Based on the schedule above, Ken has earned **15 units of Benefit Service Credit or 1.5 Benefit Service Credits.**
- John worked 1260 hours in Covered Employment in 2005. Based on the schedule above, John has earned **18 units of Benefit Service Credit or 1.8 Benefit Service Credits.**

For the years prior to 1980, you may only earn a maximum of 16 units of Benefit Service Credit in a calendar year.

For the years 1980 through 1990, you may only earn a maximum of 25 units of Benefit Service Credit in a calendar year.

Beginning January 1, 1991, there is no limit to the number of units of Benefit Service Credit you may earn in a calendar year.

Pre-1954 Service Credit

If you earned at least \$480 in gross wages in Covered Employment between July 30, 1953, and December 31, 1954, then you will be credited with one full Pre-1954 Service Credit for each year prior to 1954 (up to a maximum of 15 years) in which you earned at least \$480 in Covered Employment.

IF YOUR EMPLOYMENT IS INTERRUPTED

The purpose of the Pension Plan is to provide retirement benefits for you if you work continuously in Covered Employment. If your employment is interrupted before you become vested (sometimes referred to as earning Vested Status), you may lose credit for the work you have performed prior to that time. Once you earn Vested Status, however, you cannot lose your credits.

If You Incur a Break in Service

A **one-year break in service** occurs if you work in Covered Employment for less than 350 hours in a calendar year.

A **permanent break in service** occurs if you have not earned Vested Status and you have consecutive one-year breaks in service that total the greater of five or the number of Benefit Service Credits you earned prior to the first of those one-year breaks in service. If you incur a permanent break in service, you forfeit all previously earned Benefit Service Credits and Vesting Service Credits.

Example 1: James works for five years in Covered Employment, during which he earns five Benefit Service Credits and five years of Vesting Service Credit. For the next five years, James does not work in Covered Employment. Because James has earned Vested Status, he does not incur a permanent break in service, and does not forfeit any Benefit Service Credits or Vesting Service Credits.

Example 2: Frank works for three years in Covered Employment, during which he earns four Benefit Service Credits and three years of Vesting Service Credit. For the next five years, Frank does not work in Covered Employment. Because Frank has not earned Vested Status and has incurred five consecutive one-year breaks in service, Frank has incurred a permanent break in service. Therefore, Frank forfeits all his Benefit Service Credits and Vesting Service Credits.

Exceptions to the Break in Service Rules

The following events will not be counted as a break in service:

- Absence to serve in the Uniformed Services of the United States in accordance with the uniformed Services Employment and Reemployment Rights Act.
- Absence from work for up to 12 weeks that qualify under the Family and Medical Leave Act.
- Absence due to maternity and paternity leaves. If you are absent from work because of pregnancy or an adoption of a child, or to care for the child for the period immediately following the birth or placement, you will be granted up to 350 hours in a calendar year to avoid a one-year break in service. The hours will apply in the year the absence begins, if necessary to avoid a break in service. If not required in that year, the hours will apply in the

year immediately following the year in which the absence begins. The hours will not count as Vesting Service Credit or Benefit Service Credit.

TYPES OF RETIREMENT BENEFITS

To receive benefits from this Plan, you must file an application for a pension with the Board of Trustees, as discussed on page 9 of this SPD. This Plan offers four types of pensions – Normal, Early, Deferred, and Disability.

Normal Pension

You are entitled to retire on a Normal Pension if you have reached Normal Retirement Age and have earned Vested Status.

If you worked in Covered Employment on or after January 1, 2000, you will reach Normal Retirement Age on your 61st birthday.

If you worked in Covered Employment on or after April 1, 1998, but not on or after January 1, 2000, you will reach Normal Retirement Age on your 62nd birthday.

If you did not work in Covered Employment on or after April 1, 1998, you will reach Normal Retirement Age on your 65th birthday.

Calculating Your Normal Pension

If you began work in Covered Employment on or after January 1, 1954, then the monthly amount of your Normal Pension is calculated as follows:

1. If you permanently left Covered Employment before January 1, 1989, then your monthly pension is determined by multiplying \$2.12 by the number of units of Benefit Service Credit.
2. If you worked in Covered Employment on or after January 1, 1989, but did not work at least 1,000 hours in Covered Employment on or after January 1, 1991, then your monthly pension is determined by multiplying \$2.35 by the number of units of Benefit Service Credit.
3. If you worked at least 1,000 hours in Covered Employment on or after January 1, 1991, but did not work at least 1,000 hours in Covered Employment on or after January 1, 2000, then your monthly pension is determined by multiplying \$2.58 by the number of units of Benefit Service Credit.
4. If you worked at least 1,000 hours in Covered Employment on or after January 1, 2000, but did not work at least 1,000 hours in Covered Employment on or after January 1, 2004, then your monthly pension is determined by multiplying \$3.10 by the number of units of Benefit Service Credit.

5. If you worked at least 1,000 hours in Covered Employment on or after January 1, 2004, then your monthly pension is determined by multiplying \$3.30 by the number of units of Benefit Service Credit.

If you began work in Covered Employment before January 1, 1954, then your monthly pension is determined in the manner described above without taking pre-1954 service into account, and then **adding** an amount equal to \$3.52 multiplied by the number of Pre-1954 Service Credits.

Early Retirement Pension

You may retire on an Early Retirement Pension if you are at least 55 years old and have at least 5 years of Vesting Service Credit, provided you completed at least one Hour of Service on or after July 1, 2011 (or age 59 if your last Hour of Service was between April 1, 1998 and June 30, 2011). If you have at least 5 years of Vesting Service Credit but leave covered employment before becoming 55, you may receive an Early Retirement Pension when you turn 55, provided you completed at least one Hour of Service on or after July 1, 2011 (or age 59 if your last Hour of Service was between April 1, 1998 and June 30, 2011).

The amount of your Early Retirement Pension will be calculated in the same manner as a Normal Pension, but will be reduced by 1/4th of 1% (.0025) for each full month that you are under age 61 on the effective date of your pension. This reduction accounts for the likelihood that you will receive benefits from the Pension Plan for a longer period than if you had waited to retire at an older age.

For Example:

Brian is entitled to receive \$1,046 a month for his Normal Pension, based on his 31.7 Benefit Service Credits (317 units) earned and the \$3.30 per unit benefit level, if he were to retire at age 61. However, he decides to retire when he turns 60 years old. That means that Brian has 1 year (12 months) before he will be 61. Brian's pension is calculated like this:

Normal Pension: 317 units of Benefit Service Credits x \$3.30 = **\$1,046**

Reduction: ¼ of 1% (.0025) x 12 months = .03 (3% reduction)

.03 x \$1046 = **\$31.38 (amount of reduction)**

\$1,046 - \$31.38 = **\$1,014.62**

In this example, Brian is entitled to receive a monthly benefit of \$1,014.62 starting at age 60.

Deferred Pension

If you have attained Vested Status you may receive a Deferred Pension at age 55 or later, provided that you completed at least one Hour of Service on or after July 1, 2011 (or age 59 if your last Hour of Service was between April 1, 1998 and June 30, 2011).

The amount of your Deferred Pension will be calculated in the same manner as a Normal Pension. If you wish to receive your Deferred Pension before Normal Retirement Age, the amount of the pension will be reduced in the same manner as an Early Retirement Pension, based on your age on the effective date of your pension and your Normal Retirement Age under the Plan.

- If your Normal Retirement Age is 65, the reduction will be 5/9th of one percent for each month that you are younger than age 65;
- If your Normal Retirement Age is 62, the reduction will be 1/4th of one percent for each month that you are younger than age 62; and,
- If your Normal Retirement Age is 61, the reduction will be 1/4th of one percent for each month that you are younger than age 61.

Disability Award Pension

If you are fully vested and have been awarded a Social Security Disability benefit, you may receive a Disability Award Pension from the Plan at any age.

There may be a reasonable administrative delay in the start of your Disability Award Pension. If so, then the initial benefit payment will include a retroactive payment for any months in which the pension is due and payable. However, if the date of your disability precedes your application for benefits, then you are entitled to no more than 12 months of retroactive payments.

The amount of your Disability Award Pension will be the same as the Normal Pension benefit you would be eligible to receive as of Normal Retirement Age.

If your Social Security Disability benefit ends before you reach age 61 then your Disability Award Pension under this plan will also end.

HOW TO APPLY

Applying for Benefits

In general, three things need to happen before you are eligible to start your Pension Plan benefit:

- You must apply for your benefits;
- The Fund Office must approve your application; and
- You need to stop working in Covered Employment.

You must apply for a pension in writing and send it to the Trustees in advance of the first month for which benefits are payable. In addition, you must apply in writing if you request any other right or entitlement under this Plan.

Information and Proof

Every Participant or Pensioner must furnish, at the request of the Trustees, any information or proof reasonably required to determine benefit rights. If you willfully make a false statement or furnish fraudulent information, benefits under this Plan may be denied, suspended or discontinued. The Trustees have the right to recover any benefit payments made in error or in reliance on any false or fraudulent information. Additionally, you may be required to provide information or proof to determine any other right or entitlement under this Plan.

Action of Trustees

The Trustees will, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees will be final and binding on all parties, except that the Trustees may change a decision deemed to have been made in error.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees will exercise such powers in a uniform and non-discriminatory manner.

HOW BENEFITS ARE PAID

If You Are Single

If you are single, your benefit will be paid as a monthly pension benefit for your lifetime.

Death Benefit After Retirement

If you die after your retirement has begun and before you have received 36 monthly installments of your pension, your beneficiary will be entitled to receive, as a death benefit, a series of installment payments in the same monthly amount. These payments will continue to be made to your beneficiary until a total of 36 monthly payments have been made to you and your beneficiary, or until your beneficiary dies, whichever occurs first.

If You Are Married

50% Joint and Survivor Pension

If you are married, your normal form of payment is a 50% Joint and Survivor Pension. This form of payment provides you with a reduced pension that continues for as long as you live. When you die, your spouse will continue to receive one-half of the amount you were receiving until he or she dies.

- *Non-Disability*

If your non-disability pension (that means Normal, Early or Deferred) is to be made in the form of a 50% Joint and Survivor Pension, your pension will be adjusted by multiplying it by a percentage. This percentage will be 89%, adjusted by subtracting .4 percentage points for each full year that your spouse is younger than you or adding .4 percentage points for each full year that your spouse is older than you. The resulting percentage cannot be more than 99%.

- *Disability*

If your Disability Pension is to be made in the form of a 50% Joint and Survivor Pension, your pension will be adjusted by multiplying it by a percentage. This percentage will be 79%, adjusted by subtracting .4 percentage points for each full year that your spouse is younger than you or adding .4 percentage points for each full year that your spouse is older than you. The resulting percentage cannot be more than 99%.

75% Joint and Survivor Pension

You and your spouse may instead elect a 75% Optional Joint and Survivor Pension. Under this form of payment, when you die your spouse will continue to receive 75% of the amount you were receiving until he or she dies. In order to provide this greater benefit for your spouse, the reduction in your pension will be greater than it would be for a 50% Joint and Survivor Pension.

- *Non-Disability*

If your non-disability pension (that means Normal, Early or Deferred) is to be made in the form of a 75% Joint and Survivor Pension, your pension will be adjusted by multiplying it by a percentage. This percentage will be 84%, adjusted by subtracting .5 percentage points for each full year that your spouse is younger than you or adding .5 percentage points for each full year that your spouse is older than you. The resulting percentage cannot be more than 99%.

- *Disability*

If your Disability Pension is to be made in the form of a 75% Joint and Survivor Pension, your pension will be adjusted by multiplying it by a percentage. This percentage will be 71%, adjusted by subtracting .5 percentage points for each full year that your spouse is younger than you or adding .5 percentage points for each full year that your spouse is older than you. The resulting percentage cannot be more than 99%.

Once you begin receiving your pension, the Joint and Survivor Pension cannot be changed and your pension benefit cannot be increased if you subsequently divorce your spouse.

Single-Life Pension

If you are married when you first apply to receive a pension, and your spouse agrees, in writing, you can elect to receive your pension in the form of a Single-Life Pension with a benefit guarantee.

Death Benefit Before Retirement

If you are married and die before you retire, and you have earned Vested Status, your surviving spouse will receive a monthly benefit for his or her lifetime equal to the amount he or she would have received if you had reached Normal Retirement Age and retired on a 50% Joint and Survivor Pension.

Lump Sum Payment

For distributions on or after September 1, 2005, if the total actuarial value of your pension benefits or your spouse's pre-retirement survivor benefits is \$5,000 or less, you or your spouse will automatically receive the benefits in one lump sum payment.

Beneficiary Designation

You must notify the Fund Office in writing of the person you would like to designate as your beneficiary. You may change your beneficiary designation at any time before you retire. If you are married, your spouse's notarized consent must be provided if you designate a beneficiary other than your spouse.

BENEFIT PAYMENTS GENERALLY

If you are eligible to receive benefits and apply according to the rules of this Plan, you will be entitled upon retirement to receive the monthly benefits provided for the remainder of your life, subject to the provisions of this Plan. Benefit payments will be payable on your Pension Starting Date.

Unless you elect otherwise, payments of benefits will begin no later than the 60th day after the later of the close of the Plan Year in which:

- a. you reach Normal Retirement Age, or
- b. you terminate your Covered Employment and retire.

Pension payments will end with the payment for the month in which your death occurs, except as provided in accordance with a Husband and Wife Pension, or guarantee provisions of the Plan.

MANDATORY COMMENCEMENT OF BENEFIT (REQUIRED BEGINNING DATE)

Your Required Beginning Date is April 1 of the calendar year following the year you reach age 70½. If you fail to file a completed application for benefits on a timely basis, the Fund will establish your Required Beginning Date as the Pension Starting Date and begin payments.

RETIREMENT AND SUSPENSION OF BENEFITS

What is Retirement?

When you stop working in Covered Employment and begin receiving a pension benefit from the Plan, you are considered to be in *retirement*. While you are retired, you will receive monthly pension checks unless you resume work in *Disqualifying Employment*.

What is Disqualifying Employment?

Disqualifying Employment is work (either as an employee or in self-employment) in the tile industry within the jurisdiction of the Union.

Your pension will be suspended for each month you work (either as an employee or in self-employment) in Disqualifying Employment in excess of 70 hours until you reach age 65. When you reach age 65, you may work in the tile industry or any other type of employment and also receive a pension. Your benefit will not be suspended no matter how many hours you work in Disqualifying Employment. However, your pension must begin to be paid no later than the April 1 following the year in which you reach age 70½, even if you do not apply for a pension.

If you need assistance in determining whether a job is considered to be Disqualifying Employment, you may ask the Fund Office in writing.

What if You Were Paid Pension Benefits While Working in Disqualifying Employment?

If you were paid a benefit during any month in which your benefits should have been suspended under the above rules, the Plan will deduct that amount from your future benefit payments once your payments from the Plan resume.

Who Should You Notify if You Work in Disqualifying Employment?

It is your responsibility to inform the Fund Office, in writing, within 15 days after you begin working in Disqualifying Employment. You must also inform the Fund Office when your Disqualifying employment has ended, so that your pension payments may resume.

What Happens When You Re-Retire?

If you return to Covered Employment, upon your subsequent retirement, you will be entitled to receive an increased pension based upon your age and Benefit Service Credit accumulated during your subsequent period(s) of work in Covered Employment (subject to the maximums provided by this Plan). However, if you have received an Early Retirement Pension benefit, and after returning to Covered Employment, were again eligible to retire in accordance with the rules set forth in the Plan, you will receive upon subsequent retirement an amount not greater than your original Early Retirement Pension benefit until such time as the difference between your Early Retirement

Pension and subsequent pension equals the total amount previously paid to you as an Early Retirement benefit. Thereafter, you will receive the amount due to you based on your years of Benefit Service Credit as of the date your benefit resumes.

Can You Return to Work in a Job Which is Not Considered Disqualifying Employment?

Yes. You may work in any other trade or occupation that is not considered Disqualifying Employment without suspension of benefits.

CLAIMS AND APPEALS

Initial Adverse Benefit Determinations

If a claim for benefits is denied in whole or in part for any reason, you will be sent a written notice of the decision within 90 days after the Fund Office receives the claim, unless special circumstances require an extension, in which case you will be sent a written notice of the decision no later than 180 days after the Fund Office receives the claim. If an extension is necessary, you will be given written notice of the extension before the expiration of the initial 90-day period, which will indicate the special circumstances requiring the extension of time and the date by which the Fund expects to render the benefit determination. The written notice will include:

- the specific reason or reasons for the adverse benefit determination;
- reference to specific Plan provisions on which the determination is based;
- a description of any additional material or information necessary for you to complete your claim and an explanation of why such material or information is necessary (if applicable);
- and 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 following an adverse benefit determination on review.

Appeal of Adverse Benefit Determinations

You may appeal an adverse benefit determination in writing to the Trustees within 60 days (180 days in the case of disability pension claims only) after receipt of the initial adverse benefit determination. Your written appeal must include the following statement: "I AM WRITING IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS. YOUR ADVERSE BENEFIT DETERMINATION WAS DATED _____, 20____." If you have chosen someone to represent you in making the appeal, then the appeal letter must include a written statement that you have authorized him or her to represent you with respect to the appeal.

You will have the opportunity to submit written comments, documents, records, and other information related to the claim for benefits, and be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim. A document, record, or other information is relevant to a claim if it:

- was relied upon in making the benefit determination;
- was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;

- demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; or
- in the case of disability pension claims only, constitutes a statement of policy or guidance with respect to the plan concerning the denied benefit, without regard to whether such advice or statement was relied upon in making the benefit determination.

The review will take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Determination on Appeal

The Trustees at their next regularly scheduled meeting will make a determination of the appeal. However, if the appeal is received less than thirty (30) days before the meeting, the decision may be made at the second meeting following receipt of the request. If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the date the appeal is made. Before an extension of time begins, the Trustees will provide written notice of the extension, describing the special circumstances requiring the extension. The Fund Office will notify you of the benefit determination no later than five days after the determination is made.

If an appeal is denied, the written notice of the Trustees' decision will include:

- a. the specific reason or reasons for the adverse benefit determination;
- b. reference to specific Plan provisions on which the 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.

OVERPAYMENT/MISTAKEN PAYMENT

In the event you or a third party are paid benefits from the Fund in an improper amount or otherwise receive Plan assets not in compliance with the Plan (overpayments or mistaken payments), the Fund has the right to start paying the correct benefit amount in accordance with the Plan. In addition, the Fund has the right to recover any overpayment or mistaken payment made to you or a third party. You, the third party, or other individual or entity receiving the overpayment or mistaken payment must pay back the overpayment or mistaken payment to the Fund with interest at 9% annually. Such a recovery may be made by reducing other benefit payments made to you or on your behalf, by commencing a legal action or by other methods the Trustees, at their discretion, determine to be appropriate. You, the third party, or other individual or entity will reimburse the Fund for attorneys' fees and paralegal fees, court costs, disbursements, and any expenses incurred by the Fund while attempting to collect and in collecting the overpayment or mistaken payment of benefits. The determination as to these matters is solely made by the Trustees.

ASSIGNMENT OF BENEFITS

Benefits under the Plan are for your benefit only. They cannot be sold, transferred, assigned or pledged to anyone; and may not be subject in any manner to anticipation, alienation, encumbrance or charge. However, the Plan will comply with (1) a Qualified Domestic Relations Order (QDRO) that gives someone else a right to a portion of your pension, or (2) any offset permitted under Section 401(a)(13) of the Internal Revenue Code.

Qualified Domestic Relations Orders

A QDRO is a court order or judgment that directs the Plan to pay benefits to your spouse, former spouse, child or other dependent in connection with child support, alimony, or marital property rights.

In addition, until the Plan has complied with the terms of the QDRO, the Board of Trustees may restrict the pension benefits that are payable to you. These restrictions could also apply during any period when the Board of Trustees is determining whether a written order satisfies the QDRO requirements in the Internal Revenue Code.

You will be notified if the Plan ever receives a proposed QDRO with respect to your pension. For more information on QDROs, or to receive a free copy of the procedures the Trustees follow in determining whether an order is qualified, contact the Plan Office.

Offsets Under Section 401(a)(13) of the Internal Revenue Code

Offsets permitted under this section of the Internal Revenue Code generally involve convictions, judgments, settlements and similar dispositions entered on or after August 5, 1997 of breaches or alleged breaches of fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA"). Offsets can be valid with respect to a married participant's benefits only if one of

the following conditions is satisfied: (1) written spousal consent is obtained; (2) the spouse is required by judgment, order, decree or agreement to pay the Plan any amount; or (3) a judgment, order, decree or agreement provides that the spouse will be entitled to a survivor Pension equal to 50% of the benefit accrued by the participant on the offset date.

DISCRETIONARY AUTHORITY OF THE BOARD OF TRUSTEES

The Board of Trustees governs the Pension Plan in accordance with an Agreement and Declaration of Trust. The Trustees have the sole power and authority to construe and interpret the terms of the Plan, and to decide all matters in connection with the operation or administration of the Plan. No one else has any authority to interpret the Plan (or other applicable documents) or make any promises to you about it, including any claims for benefits.

MAXIMUM PENSIONS

The Internal Revenue Service has established a maximum annual pension that anyone can receive from a plan. Although the maximum is quite high and will rarely apply, it is stated in the Plan's legal document.

ACTUARIAL ADJUSTMENT FOR DELAYED RETIREMENT

If your pension is scheduled to begin (that is, your Pension Starting Date) after your Normal Retirement Age, your monthly benefit will be your accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month for which benefits were not suspended and then converted to the payment form you elected or to the Husband-and-Wife pension if no other form was elected. Your accrued benefit at Normal Retirement Age will be actuarially increased by 1% per month for the first 60 months after age 65 and 1.5% per month for each month thereafter, as long as your benefits were not suspended.

DIRECT ROLLOVERS

If you or your surviving spouse receive your pension benefit in a lump sum or in periodic payments of less than ten years duration, the benefit may be directly rolled over into an IRA or another qualified retirement plan. If it is not rolled over, the Plan must withhold 20% for payment of federal taxes. You will receive additional information on "eligible rollover distributions" when you apply for a benefit.

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan, as described in the Internal Revenue Code. Eligible retirement plans may include an individual retirement account, an individual retirement annuity, an annuity plan, a qualified trust, an annuity contract that accepts an eligible rollover distribution, or a retirement plan that is maintained by a state, state agency or political subdivision of a state. In addition, effective December 31, 2007, a Roth individual retirement account or Roth individual retirement annuity is eligible to receive rollover distributions.

These provisions also apply to distributions to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a QDRO. For a non-spouse beneficiary, an eligible retirement plan is an individual retirement account or annuity, or for distributions after December 31, 2007, a Roth individual retirement account or annuity that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA under the provisions of Section 402(c)(11) of the Internal Revenue Code.

TAX CONSIDERATIONS

Your monthly pension is not considered taxable income under federal tax laws until it is actually paid to you. Generally, you will have to pay federal income tax on the amount of your monthly pension benefit. In addition to federal taxes, you may be required to pay state or local income taxes on your pension benefit.

Tax laws are complicated. To fully understand the tax consequences of any pension benefit you receive from the Plan, you should consult a tax advisor. The Plan Office cannot advise you on any legal or tax matters.

PLAN INTERPRETATION AND DETERMINATIONS

The Trustees, or their designee, will have exclusive authority and discretion to:

- Determine whether an individual is eligible for any benefits under the Plan;
- Determine the amount of benefits, if any, an individual is entitled to from the Plan;
- Determine or find facts that are relevant to any claim for benefits from the Plan;
- Interpret all of the Plan's provisions;
- Interpret all of the provisions of the Summary Plan Description;
- Interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting the Plan;
- Interpret the provisions of the Trust Agreement governing the operation of the Plan;
- Interpret all of the provisions of any other document or instrument involving or impacting the Plan; and,
- Interpret all of the terms used in the Plan, the Summary Plan Description, and all of the other previously mentioned Agreements, documents and instruments.

All determinations and interpretations made by the Trustees, or their designee will:

- Be final and binding upon any individual claiming benefits under the Plan and upon all Employees, all Employers, the Union, and any party who has executed any agreement with the Trustees or the Union;

- Be given deference in all courts of law, to the greatest extent allowed by applicable law; and
- Not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his/her affairs because of mental or physical incapacity, at the discretion of the Trustees, any payment due may be applied to the maintenance and support of that Pensioner or Beneficiary or to their authorized representative, unless prior to such payment, a claim was made by a legally appointed guardian, committee, or other legal representative to receive payments on behalf of the Pensioner or Beneficiary.

SOURCE OF CONTRIBUTIONS

The benefits described in this booklet are provided through Employer contributions. The amount of Employer contributions and the Employees on whose behalf contributions are made are determined by the provisions of the collective bargaining agreements. You are not allowed to contribute to the Plan. All contributions and Plan assets are held in trust and invested by the Board of Trustees and professional investment managers hired by the Trustees.

PLAN MERGERS, AMENDMENTS AND TERMINATION

In the case of any merger or consolidation with or transfer of assets or liabilities to any other plan, each Participant will (if the plan then terminates) be entitled to receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation or transfer (if this plan had been terminated).

The Board of Trustees intends to continue the Plan described in this booklet indefinitely but reserve the right to amend or end it. The Plan will be amended or terminated in accordance with the terms of the Trust Agreement. You will be notified in writing if the Plan is amended or terminated. If the Plan is terminated, each active Participant will automatically become vested in his or her benefit earned through the date of termination, to the extent funded. Plan assets will be allocated to payment of benefits in the following order:

- Benefits for retirees or Beneficiaries that are or could be in effect as of the beginning of the three-year period ending with the Plan's termination;
- Benefits that are generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
- Benefits that are non-forfeitable (vested) under the Plan; and
- All other benefits under the Plan.

PROTECTING YOUR PENSION

Benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers that are 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. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers:

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

The PBGC guarantee generally does not cover:

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

Feel free to ask the Fund Office for more information about the PBGC and the benefits that it guarantees, or contact PBGC at the following address:

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

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

YOUR ERISA RIGHTS

As a Participant in the Tile Layers Union Local No. 52 N.Y. Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants are entitled to the following rights.

Receive Information About Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Fund Office and at other specified locations, such as worksites and union halls, all documents governing the Plan. These include 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 Fund Office, copies of documents governing the operation of the Plan. These include insurance contracts, collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Fund Office may request a reasonable charge for the copies.
- Receive information on the Plan's funded status. The Fund Office is required by law to furnish each Participant with a copy of the Annual Funding Notice for the Plan.
- Receive a benefit statement at least once every three years if you are a Participant with a nonforfeitable accrued benefit who is employed by the Employer maintaining the Plan at the time the statement is furnished.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (generally age 61, 62, or 65) 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 every 12 months. The Plan will provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. However, you must exhaust the Plan's procedures for review of a denial of benefits before you may bring a lawsuit or other administrative action for benefits.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan Documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Fund 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 Fund Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. 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.

However, in all cases, including those described in the above paragraph, you must first exhaust your appeals procedures under the Plan by following the Claims and Appeals Procedures described on pages 15-16 before you may file suit in any court.

Assistance With Your Questions

If you have any questions about your Plan, you should contact the Administrative Manager. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrative Manager, you should contact the EBSA, U.S. Department of Labor, at:

New York Regional Office
Employee Benefits Security Administration
33 Whitehall St., Suite 1200
New York, NY 10004
(212) 607-8600

National Office
Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
United States Department of Labor
200 Constitution Ave., N.W.

You may also find answers to your questions and your rights and responsibilities under ERISA by visiting the EBSA's website at www.dol.gov/ebsa.

ADMINISTRATIVE INFORMATION

Normally, the Fund Office should be able to help you resolve any problem you might have about your rights to benefits. All Plan documents and other related information are available if you wish to study these materials. If, for some reason, it becomes necessary to contact the Department of Labor, you will need the following information to properly identify your Plan:

Official Name of Plan: Tile Layers Union Local No. 52 N.Y. Pension Fund

Plan Sponsor: Board of Trustees
Tile Layers Union Local No. 52 N.Y. Pension Fund
c/o Daniel H. Cook & Associates, Inc.
253 West 35th Street
New York, NY 10001

Participating Employers: The Fund Office has a list of participating Employers and will provide you, upon written request, with names and addresses of participating Employers.

Plan Administrator: The Board of Trustees

Plan Funding: Employer contributions

Type of Plan: Defined Benefit Pension Plan

Employer Identification Number (EIN): 13-5635004

Plan Number: 001

Plan Year/Fiscal Year: January 1 – December 31

Effective Date: This Plan became effective July 30, 1953 and has been restated several times, to comply with the requirements of law. The most recent restatement was effective July 1, 2011.

Agent For Legal Process Service: Service of legal process may be made upon a Plan Trustee or the Plan Administrator at the address listed above.

