

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

SUMMARY PLAN DESCRIPTION

Important Notice

The question and answer outline of the Pension Plan and the formal Plan document which follow describe the Plan as it was on January 1, 2010. **If you were not an Active Participant on January 1, 2010, or have not become one since then, your rights, if any will be determined by the Plan in effect at the time you became Inactive.** If you have any questions about your status as a Participant, contact the Fund Office.

A WORD OF CAUTION

No one has the authority to speak for the Trustees in explaining the eligibility rules or benefits of the Fund except the full Board of Trustees or the Fund's Administrative Manager to whom such authority has been delegated.

AVISO

Este folleto contiene un resumen en inglés de sus derechos y beneficios bajo el Michigan Trowel Trades Pension Fund.

Si usted tuviera dificultad para entender cualquier parte de este folleto, o dificultad para entender cualquier información que usted reciba de Michigan Trowel Trades Pension Fund, usted puede recibir ayuda en español contactando a la Oficina del Fondo entre las horas de 7:30 a.m. y 5:30 p.m., de lunes a viernes. La Oficina del Fondo está ubicada en 6525 Centurion Drive, Lansing, Michigan 48917, y puede contactarse por teléfono en el (517) 321-7502 y gratis en el (877) 876-9357.

Por favor llame a la Oficina del Fondo si usted tuviera dificultad para entender cualquier información que usted reciba de ellos.

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that any tax advice contained in this Summary Plan Description (including any attachments) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties or (ii) promoting, marketing or recommending to another party any tax-related matters addressed in this Summary Plan Description.

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Legal process may also be served on any Trustee or on the Administrative Manager.

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INTRODUCTION

We are pleased to provide you with this Summary Description of the Pension Plan of the Outstate Michigan Trowel Trades Pension Fund. As you read through it, keep in mind that it is an effort to summarize in simple terms the principal provisions of the formal Plan.

It is not intended to cover every detail of the Plan or every situation which might occur. We have tried to make the Summary accurate and complete, but it is not a substitute for the Pension Plan itself. If there is any conflict or difference between this Summary and the formal Plan, the Plan and not this Summary will govern.

So that you may have the governing formal document available, the formal Pension Plan incorporating all amendments adopted to date follows immediately after the Summary Description in this booklet.

You should read this material carefully and keep it for reference. It will help you understand how the Plan works, what rights and benefits it provides for you and your beneficiaries and how to obtain those benefits.

Each year, you will receive a Summary of Material Modifications, which includes a statement of significant changes in the Plan after July 1, 2009. Like this Summary, it is intended as a general statement of the changes and is not a substitute for the Plan itself. This Summary Plan Description, the Pension Plan and other notices are or soon will be posted on the Fund's website:

<http://www.outstatetroweltrades.org>

That website contains useful information such as the amount of contributions received by the Fund on your behalf and information on any changes to the Plan that may be made after this Summary Plan Description and Plan are printed. You may receive, free of charge, a paper copy of the information on that website by contacting the Fund Office.

If you have any question about any provision of the Plan or the Summary or your rights under the Plan, do not hesitate to contact the Fund Office, preferably in writing, to have your question answered.

Board of Trustees

Donald Bovre, Chairman
Glenn Bukoski
Patrick Cebelak
John Osmer

Cyril Wilson, Secretary
Gregory DeJongh
James Oakley

GENERAL INFORMATION

The Outstate Michigan Trowel Trades Pension Fund was created through collective bargaining.

It is sponsored and administered by a board of eight Trustees. Four of the Trustees serve as "Union Trustees" and four serve as "Employer Trustees". The Trustees are the legal Plan Administrator and they have hired the firm of TIC International Corporation to operate the program on a day-to-day basis.

The Fund has been assigned an employer identification number by the Internal Revenue Service. It is 38-6222545. Its Plan Number is 001.

The Pension Plan established by the Trustees is considered by the federal government to be a defined benefit pension plan subject to the Employee Retirement Income Security Act of 1974, as amended, usually referred to as ERISA.

The Plan is funded through the Trust Fund, which receives contributions made by Employers at a rate specified in collective bargaining agreements between the Employers and the Union. Employees may not make contributions to the Fund. Any Participant may receive, upon written request to the Fund Office, information about whether a particular Employer is contributing to the Fund and, if so, the Employer's address.

Any amendment to the Plan that modifies, reduces or terminates the provision of any benefit payable under the Plan, other than the Accrued Benefit, may be made at any time, as permitted by law, by majority action of the Trustees and may be made retroactively in order to qualify and maintain the qualified status of the Plan and Trust under applicable provisions of the United States Internal Revenue Code and ERISA.

If you have any questions about your pension program, you should contact the Fund Office or the Trustees.

ERISA RIGHTS

As a Participant in the Outstate Michigan Trowel Trades 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:

- (a) Examine, without charge, at the Administrative Manager's office and at other specified locations, such as certain worksites and local union halls, all Plan documents, including collective bargaining agreements and copies of documents filed by the Fund with the United States Department of Labor, such as detailed annual reports and Plan descriptions. The Fund will, however, charge a reasonable fee established by the Trustees for furnishing the copies.
- (b) Obtain copies of all Plan documents and other Plan information upon written request to the Administrative Manager. The Fund will, however, charge a reasonable fee established by the Trustees for furnishing the copies.
- (c) Receive the Annual Funding Notice.
- (d) Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to earn a right to a pension. This statement must be requested in writing and is not required to be supplied more than once a year. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the 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 Local 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, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Trustees 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 Trustees. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Trustees or the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Trustees, you should contact the Employee Benefits Security Administration, U.S. Department of Labor, the Detroit office of which is located at 211 W. Fort Street, Detroit, Michigan 48226, (313) 226-7450, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. The web site addresses for the Employee Benefits Security Administration of the U.S. Department of Labor is <http://www.dol.gov/ebsa> and <http://www.askebsa.dol.gov>.

NOTICE OF YOUR RESPONSIBILITY TO KEEP RECORDS

The Fund has set up an employer audit and collection program to make sure that your Employers pay the pension contributions owed to the Fund for your Hours of Work. But, it is your responsibility to keep records of your employment, including the names of your Employers, your pay stubs, and other information that proves you worked and for how many hours, so that if one of your Employers fails to pay the required contributions or keep records of your work, the Fund will have the information necessary to grant you the Years of Service and benefits to which you are entitled.

SUMMARY DESCRIPTION (Questions and Answers)

PARTICIPATION, CREDITING, VESTING AND SEPARATION

Who may become a Participant?

If you are represented by Local 16 or 514, Operative Plasterers' and Cement Masons' International Association, AFL-CIO, and the collective bargaining agreement covering you requires that your Employer contribute to this Pension Fund, or if there is in effect another written agreement between your Employer and the Fund which requires that your Employer contribute to the Fund on your behalf, you may become a Participant.

How do I become a Participant?

When you have performed 300 Hours of Work for one or more employers in any period of 12 consecutive months under such a collective bargaining agreement, you become a Participant on the first day of the next calendar month.

Is an Hour of Work the same as an Hour of Service?

No. Hour of Service is a legal term used to comply with the federal statute. For every 435 Hours of Work you perform, you will be credited with 500 Hours of Service. In order to avoid confusion, only Hours of Work will be referred to in this Summary, but you should be aware that the two terms are separately defined in the Plan and do not mean the same thing.

What is a Plan Year?

A Plan Year is a consecutive 12 month period beginning on a January 1 and ending on a December 31. All of the records of the Fund are kept on a Plan Year basis.

What is a Year of Service?

Eligibility for retirement benefits is determined by Years of Service earned. For each Plan Year beginning on or after January 1, 1976, in which you had Employer contributions made to the Fund on your behalf for at least three hundred (300) hours, you will earn one (1) Year of Service.

For each Plan Year beginning on or after January 1, 1972, and ending December 31, 1975, in which employer contributions based on at least 300 hours of work were received by the Fund on your behalf, you earned one (1) Year of Service.

You may be entitled to be credited with additional Years of Service equal to the number of consecutive years prior to January 1, 1972, that you were employed by an employer within the jurisdiction of one of the participating Locals. However, you must have been employed within the jurisdiction of one of the participating Locals as of January 1, 1972, in order to be credited with any Years of Service for work before that date. Continuous membership in one or more of the participating Locals or contributions made in your behalf to either of the two predecessor Funds is acceptable evidence of such employment.

In addition, you may accrue a Year of Service for purposes of vesting, but not for benefits or eligibility, for each Plan Year in which you 1) perform 300 or more Hours of Work not covered by a collective bargaining agreement for one or more Employers who contribute to this Fund, or 2) are employed by a labor organization as specified in Article II, Section 4 of the Plan. (See page P-15.)

No more than one (1) Year of Service may be accrued in a single Plan Year.

Special Notice: The Fund has set up an Employer audit and collection program to make sure that your Employers pay the pension contributions owed to the Fund for your Hours of Work. **But, it is your responsibility to keep permanent records of your employment**, including the names of your Employers, your pay stubs, and other information that proves you worked and for how many hours, so that if one of your Employers fails to pay the required contributions or to keep records of your work, the Fund will have the information necessary to grant you the Years of Service and benefits to which you are entitled.

May Years of Service once earned be lost?

Yes. Each Plan Year after January 1, 1976, in which you work fewer than 300 hours in covered employment and, therefore, fail to earn a Year of Service, is a Break in Service Plan Year. If you accrue 5 consecutive Break in Service Plan Years before you are vested, you will suffer a Permanent Break in Service, your Years of Service will be cancelled and you will no longer be a Participant.

You will not accrue a Break in Service Plan Year if the reason you do not work in the bargaining unit is because you are serving in the military or other uniformed service of the United States.

If you are working for an Employer that contributes to this Fund, but you are not doing work covered by a collective bargaining agreement, you should contact the Fund Office immediately to provide information about your employment because you may be entitled to Years of Service for Contiguous Non-Covered Employment and Vesting Years for that employment.

In case of conflict, the Plan, not this Summary, will govern

Under no circumstances, however, may your Years of Service be lost or cancelled once you are vested unless you are eligible for, you request and you receive a lump sum payment.

Absences related to pregnancy, childbirth or adoption of a child will ordinarily not result in a Break in Service Plan Year being accrued, but it is necessary that you give proper, timely notice to the Fund Office.

Will I be credited for time I spend in military or other uniformed service?

If you:

- 1) are an Active Participant at the time you enter service in the Armed Forces of the United States,
- 2) serve no more than 5 consecutive years (unless your service is extended at the government's request),
- 3) are discharged under honorable conditions, and
- 4) return to work for a contributing Employer within 12 months of your discharge,

you will be given credit for benefits, eligibility and vesting for the period you actually serve in the military. The requirement that you resume work within 12 months of your discharge will be extended to 24 months if your failure to do so is because of injury or disability you received as a result of your service in the Armed Forces. If you are a Reservist or National Guardsman and are called to active service, you may also be given such credit, subject to the same requirements.

The credit you are given will be calculated on the average number of hours you worked each month during the 3 Plan Years or the 12 consecutive months just before you entered military service, whichever is higher, **or**, if you first participated in the Plan less than 3 Plan Years before you entered military service, then on the monthly average for the time you participated or the 12 consecutive months just before you entered military service, whichever is higher. Your Years of Service and Future Service Credit will be calculated as though you had worked those hours for a contributing Employer and contributions had been received by the Fund for each month of your service in the Armed Forces at the contribution rate(s) in effect during that month.

You will have to give the Fund Office a copy of your discharge papers and supply other information which may be needed to verify that you qualify for military service credit.

How do I become vested?

You are 100% vested when you have accrued 5 Vesting Years (for more information, see pages S-22 to S-23). You earn a Vesting Year for each Year of Service you earn. You may be eligible to accrue a Year of Service for Contiguous Non-Covered Employment and a Vesting Year for each Plan Year in which you work 300 hours or more for one or more contributing Employers outside a bargaining unit represented by the Local Union 16 or 514, O.P.C.M.I.A. You will also earn a Vesting Year for each Plan Year in which you work for Local Union 16 or 514, or an affiliated Local Union, the Operative Plasterers' and Cement Masons' International Association of the United States and Canada, or a Building or Construction Trades Council, a Central Labor Body, a State or Federal Department of Labor, or the American Federation of Labor - Congress of Industrial Organizations, or any of its Departments. This is the only purpose for which non-covered employment counts under the Plan.

What does it mean to be vested?

It means that you have earned the right to certain benefits that can never be taken away from you even if you stop working for contributing Employers and leave the trade, the bargaining unit or the area. If you become an Inactive Participant, the Fund will, upon receipt of an application from you, determine for you the exact amount of the benefits in which you are vested.

You are also 100% vested if you are an Active Participant when you reach age 65 and you have not suffered a Permanent Break in Service.

When would I become an Inactive Participant?

If you do not accrue a Year of Service during either of 2 consecutive Plan Years, you are considered to have separated from employment at the trade and to be an Inactive Participant at the end of the second such Plan Year.

What does it mean to be an Inactive Participant?

Essentially, it means that the only benefits you are eligible to receive are those benefits in which you are vested, determined and calculated in accordance with the terms of the Plan in effect at the time you become an Inactive Participant. You will not be eligible for any improvements and/or additional benefits adopted by the Trustees after you become Inactive and you will not be eligible for Disability Benefits unless you became disabled under the terms of the Plan while you were an Active Participant.

Does separation from employment at the trade do anything to my vested rights?

No. If you are vested when you separate, you remain vested.

What happens if I separate and then return to work in the bargaining unit for a contributing employer?

If you have not terminated by suffering a Permanent Break in Service or by taking a lump sum payment, you will become an Active Participant again as soon as you have worked 300 hours within a 12 month period, retroactive to the date on which you resumed employment.

If you terminated because you suffered a Permanent Break in Service, you must qualify as a new Participant by performing 300 hours of work within 12 consecutive months.

If you have terminated by receiving a lump sum payment, you will become an Active Participant when you have worked 300 hours within a consecutive 12 month period and you may then, if you wish, reinstate Years of Service previously cancelled and the benefits associated with them by repaying in a single sum the amount you received, plus interest, as long as you do so within 5 Plan Years after you became an Active Participant again.

What benefits does the Plan provide?

There are four basic kinds of benefits: Normal Retirement, Early Retirement, Disability and Death. If you die and are survived by a spouse, there may be a benefit payable to your surviving spouse. The eligibility requirements are not the same for these benefits.

Once I am vested, am I vested in all of these benefits?

No. You are vested, subject to the other eligibility requirements, in benefits based upon the Normal or Early Retirement Benefit and the Death Benefit. You will not be vested in any form of Disability Benefit. Disability Benefits **never** vest – they are not accrued benefits and can be terminated by action of the Trustees at any time.

For an explanation of how to calculate vested benefits, see page S-22.

What exactly does “Retire” mean?

The Plan, in accordance with the Internal Revenue Code and federal regulations, defines “Retire” as follows:

“The term ‘Retire’ shall mean a Participant’s complete cessation of work of any kind for an Employer whether or not such work comes within the Jurisdiction of the Union. The term ‘Retire’ shall also mean the complete cessation of all kinds of work in the same craft or industry included within the Jurisdiction of the Union whether or not performed for an Employer. Once a Participant commences receiving monthly benefits under the Plan, he shall not be deemed to be ‘Retired’ for any month in which the conditions set forth in Section 7 of Article X which permit a suspension of his monthly benefits have been met.”

So, to Retire and be eligible for a benefit from the Fund, you must stop all work for any Employer that contributes to the Fund, even if you are doing non-covered work, and stop all work at any craft or in any industry included within the Jurisdiction of the Operative Plasterers’ and Cement Masons’ International Association of the United States and Canada regardless of who your employer is or whether you are self-employed.

The Internal Revenue Service requires that you must Retire with the intention of remaining unemployed or returning to work only in a position in another trade, craft and/or industry for someone other than your previous Employer. If you return to work shortly after you Retire, it will be evidence that you did not intend to and did not actually Retire.

If you do not Retire on or before the date you certify in your Request for Application, you will not be eligible for the effective date you request unless it is after the date you actually stop working and Retire.

NORMAL RETIREMENT BENEFITS

When am I eligible for a Normal Retirement Benefit?

You are eligible for a Normal Retirement Benefit if you have **completely Retired** while you are an Active Participant and are at least 65 years old or, if later, after you reach the fifth anniversary of the date upon which you commenced participation, either initially or following your most recent Permanent Break in Service, if any.

When will my Normal Retirement Benefit begin?

Payment of any benefits to which you are entitled will begin when you submit an application on a form provided by the Fund **and after you actually Retire** (see the explanation on pages S-9 and S-10 of what “Retire” means), except that payment of any benefit to which you are entitled must begin no later than April 1 of the calendar year following the calendar year in which you reach age 70 ½, even if you are still working and/or do not apply for benefits.

What happens if I choose not to begin receiving benefits at Normal Retirement Age?

If you choose not to begin receiving benefits when you reach Normal Retirement Age (age 65 unless you first became a Participant after you were 60 years old), the amount of your monthly benefit will be the greater of:

In case of conflict, the Plan, not this Summary, will govern

a) an amount equal to the Normal Retirement Benefit to which you would have been entitled had you applied for and commenced receiving Normal Retirement Benefits when you were first eligible, but increased by an actuarial factor which takes into account the later starting date for your benefits,

or

b) an amount calculated as described in the following questions and answers but including any additional employer contributions made to the Fund as a result of hours of work you performed.

Payment of any benefits to which you are entitled will begin no later than April 1 of the year following the year in which you reach age 70 ½, even if you are still working and/or do not apply for benefits.

In what Form will my Normal Retirement Benefit be?

There are five forms of benefit available - the Straight Life Benefit, the 50% Qualified Joint and Survivor Benefit, the 75% Joint and Survivor Benefit, the 100% Joint and Survivor Benefit, and the Life-Ten Years Certain Benefit. The monthly amount of your benefit depends upon the form under which it is calculated. Once the Fund has made a benefit payment, no change in the form of benefit you have selected is allowed.

The normal form of benefit for an unmarried Participant is called the Straight Life Benefit, but the Life-Ten Years Certain is an option. A Qualified Domestic Relations Order could permit or require some part of your benefits to be paid in the 50%, 75% or 100% Joint and Survivor form if the Court has designated your former spouse(s) as a “surviving spouse”, but that is the only circumstance in which you could receive benefits in the 50%, 75% or 100% Joint and Survivor form if you are an unmarried Participant on the effective date of your Retirement.

The normal form of benefit for a married Participant is called the 50% Qualified Joint and Survivor Benefit. You may, but only with the consent of your spouse, as explained on page S-12, opt for one of the other four forms – the Straight Life Benefit form, the 75% Joint and Survivor Benefit form, the 100% Joint and Survivor Benefit form and the Life-Ten Years Certain Benefit form.

If your spouse dies before you do and after your benefit begins in one of the Joint and Survivor Benefit forms (50%, 75% or 100%), you should notify the Fund Office immediately because the Fund Office will then recalculate your benefit in the Straight Life form and pay you that higher monthly benefit for the remainder of your life.

May I select a form of benefit other than the Normal Retirement Benefit form?

Yes.

If you are not married, you may choose to receive your benefit in the Life-Ten Years Certain Benefit form instead of the Straight Life Benefit form.

If you are married, you may, if your spouse consents, choose to receive your benefit in the 75% or 100% Joint and Survivor Benefit form, in Life-Ten Years Certain Benefit form or in the Straight Life Benefit form instead of the 50% Qualified Joint and Survivor Benefit form.

If my choice requires consent of my spouse, what must we do?

The Fund Office will provide you with a written explanation of the 50% Qualified Joint and Survivor Benefit, how that form can be waived if your spouse consents, and the relative values of the optional forms of benefits, between 30 and 180 days before the start of your benefit payments. If you and your spouse choose a benefit in any of the other forms, you and your spouse must sign forms which are available at the Fund Office and may be obtained from the Fund’s website, www.outstatetroweltrades.org. The forms must be signed within 180 days prior to the start of your benefit payments and the signatures must be witnessed by an authorized agent of the Plan or a notary public.

If you want your benefits to begin sooner than 30 days after you and your spouse have received a written explanation of the optional forms of benefits, you may, if your spouse consents in writing on a form which is available at the Fund Office, waive the 30 day requirement and receive your benefit no less than 7 days after receiving the written explanation.

What is the Straight Life Benefit?

It is the Plan’s basic formula amount. The benefit is payable each month for the rest of your life. It provides the highest monthly pension, but does not have the possibility of continuing monthly payments to somebody else after your death, which all of the other forms have. If you are married, your spouse must consent if you are to receive your benefits in this form.

Once benefits commence under the Straight Life Benefit form, you may not change that form and no event such as marriage, re-marriage or death will affect the terms of payment.

How is the Straight Life Benefit calculated?

If you are an Active Participant now and you Retire or become Inactive after July 1, 2009, your monthly Normal Retirement Benefit under the Straight Life Benefit form will equal the total of:

- a) 3.6% of the total Employer Contributions made or required to be made to the Fund on your behalf based on work you performed before January 1, 2004, during Plan Years where you worked at least 300 hours; and
- b) 1.7% of the total Employer Contributions made or required to be made to the Fund on your behalf based on work you performed on and after January 1, 2004 but before June 1, 2008, during Plan Years where you worked at least 300 Hours;
- c) 1.7% of the total Credited Employer Contributions made or required to be made to the Fund on your behalf based on work you performed on and after June 1, 2008, but before July 1, 2009, during Plan Years where you worked at least 300 Hours (ten cents (\$0.10) of the total Employer Contribution was non-credited for each such Hour of Work); and
- d) 1.7% of the total Credited Employer Contributions made or required to be made to the Fund on your behalf based on work you performed on and after July 1, 2009, during Plan Years where you worked at least 300 Hours (sixty cents (\$0.60) of the total Employer Contribution was non-credited for each such Hour of Work).

EXAMPLE: You were an Active Participant on January 1, 2004 and had \$66,000 in Employer Contributions for your work before that date; \$18,000 in Employer Contributions for work between January 1, 2004 and May 31, 2008; \$2,996 in total Employer Contributions for work between June 1, 2008 – July 1, 2009 (\$2,679 of which was Credited); and \$3,573 in total Employer Contributions for work on and after July 1, 2009 (\$2,642 of which was Credited). In each Plan Year, you worked at least 300 hours. Your monthly Straight Life Benefit amount payable at Normal Retirement Age would be calculated as follows:

\$ 66,000 multiplied by 3.6%	=	\$ 2,376.00
\$ 18,000 multiplied by 1.7%	=	\$ 306.00
\$ 2,679 multiplied by 1.7%	=	\$ 45.54
\$ 2,642 multiplied by 1.7%	=	<u>\$ 44.91</u>
Total monthly Straight Life Benefit	=	\$ 2,772.45

Remember that if you are Inactive now and/or were Inactive once or more in the past, your benefit may be calculated at various Future Service Credit rates for your different periods of participation. You should review the Summary Plan Description, Summary Annual Reports and your annual Benefit Estimate Statement and/or contact the Fund Office for information on how your benefit will be calculated.

What is a 50% Qualified Joint and Survivor Benefit?

The 50% Qualified Joint and Survivor Benefit form is a reduced benefit, calculated as described below, payable to you each month for the rest of your life. If your spouse survives you, your spouse will receive 50% of the monthly benefit you have been receiving for the rest of your spouse's life. The amount of the reduction is based on your age, your spouse's age and the date your benefits commence, and takes into account the fact that the Fund is obligated to pay benefits to your spouse after your death if your spouse is still living then.

Once benefits commence under the 50% Qualified Joint and Survivor form, neither you nor your spouse may change the form and no event such as a divorce, death or remarriage will affect the terms of payment, unless your spouse dies before you. If you are receiving a Retirement benefit in the 50% Qualified Joint and Survivor form and your spouse dies before you, your benefit will be recalculated in the Straight Life Benefit form using the benefit formula that was in effect at the time you Retired, plus any benefit adjustments for Retirees effective on or after your Retirement date. You will receive benefits in that amount for the rest of your life, beginning the first day of the month following your spouse's death. This is called a "pop-up", since your benefit is restored to the Straight Life Benefit form.

It is important, however, to understand that the surviving spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time you Retired. (Be sure, however, to read the discussion of Qualified Domestic Relations Orders on pages S-29 and S-30.)

How is the 50% Qualified Joint and Survivor Benefit calculated?

The 50% Qualified Joint and Survivor Benefit is calculated by taking your monthly Normal Retirement Benefit in the Straight Life Benefit form (see pages S-12 and S-13), and reducing it by using a table which takes into account your age and your spouse's age.

In case of conflict, the Plan, not this Summary, will govern

The following is an excerpt from the table which is used in the calculations:

**Table of Reduction Factors for the
50% Qualified Joint and Survivor Benefit Form**

Age of Spouse	Participant's Age at Retirement		
	61	63	65
52	.857	.836	.814
55	.868	.849	.827
58	.880	.862	.841
61	.893	.875	.856
64	.906	.889	.871

To find the appropriate reduction factor, look at the column headed by the Participant's age, find the spouse's age in the column on the left and locate the factor shown where those two intersect. Your monthly benefit in the 50% Qualified Joint and Survivor form will be that percentage of your Normal Retirement Benefit in the Straight Life form.

EXAMPLE: Assume that you are 65 and your spouse is 61 and that your Straight Life Benefit amount would be \$2,772.45. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .856. This means that, if you choose the 50% Qualified Joint and Survivor Benefit, you would receive \$2,373.22 each month (.856 of \$2,772.45) and, upon your death, if your spouse survived you, your spouse would receive 50% of that amount, or \$1,186.61 each month for the rest of your spouse's life.

The factor tables are provided to the Fund by its actuary. In using the tables, the ages are those of the Participant and the spouse at the effective date of Retirement. If you wish to know the factor for a combination of ages not shown, contact the Fund Office.

What is a 75% Joint and Survivor Benefit?

Your monthly Retirement Benefit under the 75% Joint and Survivor Benefit form is calculated in the same way as the 50% Qualified Joint and Survivor Benefit except that the reduction is greater and the amount of the benefit payable to your Surviving Spouse after your death is equal to 75% of the monthly benefit which you received before your death.

Once benefits commence under the 75% Joint and Survivor form, neither you nor your spouse may change the form and no event such as a divorce, death or remarriage will affect the terms of payment, unless your spouse dies before you. If your spouse survives you, your spouse will receive 75% of the amount you had been receiving for the rest of your spouse's life. If your spouse dies after the date of your Retirement and you survive your spouse, your benefit will be recalculated to eliminate the reduction factor, using the benefit formula that was in effect at the time you Retired, plus any benefit adjustments for Retirees effective on or after your Retirement date. You will receive benefits in that amount for the rest of your life, beginning the first day of the month following your spouse's death. This is called a "pop-up", since your benefit is restored to the Straight Life form.

It is important to understand that the Surviving Spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time you Retired. (Be sure, however, to read the discussion of Qualified Domestic Relations Orders on pages S-29 and S-30.)

How is the 75% Joint and Survivor Benefit calculated?

The 75% Joint and Survivor Benefit is calculated by taking your monthly Normal Retirement Benefit in the Straight Life form (see pages S-12 and S-13), and reducing it by using a table which takes into account your age and your spouse's age.

The following table is an excerpt from the table which is used in the calculations:

**Table of Reduction Factors for the
75% Joint and Survivor Benefit Form**

Age of Spouse	Participant's Age at Retirement		
	61	63	65
52	.799	.773	.745
55	.814	.789	.761
58	.831	.806	.779
61	.847	.824	.798
64	.865	.843	.819

EXAMPLE: You are 65 and your spouse is 61 and your Straight Life Benefit amount is \$2,772.45. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .798. This means that if you chose the 75% Joint and Survivor Benefit, you would receive \$2,212.42 each month (.798 of \$2,772.45) and, upon your death, if your spouse survived you, your spouse would receive 75% of that amount, or \$1,659.32, each month for the rest of your spouse's life.

The factor tables are provided to the Fund by its actuary. In using the tables, the ages are those of the Participant and the spouse at the effective date of Retirement. If you wish to know the factor for a combination of ages not shown, contact the Fund Office.

What is a 100% Joint and Survivor Benefit?

Your monthly Retirement Benefit under the 100% Joint and Survivor Benefit form is calculated in the same way as the 50% Qualified Joint and Survivor Benefit except that the reduction is greater and the amount of the benefit payable to your Surviving Spouse after your death is equal to 100% of the monthly benefit which you received before your death.

Once benefits commence under the 100% Joint and Survivor Benefit form, neither you nor your spouse may change the form and no event such as a divorce, death or remarriage will affect the terms of payment, unless your spouse dies before you. If your spouse survives you, your spouse will receive 100% of the amount you had been receiving for the rest of your spouse's life. If your spouse dies after the date of your Retirement and you survive your spouse, your benefit will be recalculated to eliminate the reduction factor, using the benefit formula that was in effect at the time you Retired, plus any benefit adjustments for Retirees effective on or after your Retirement date. You will receive benefits in that amount for the rest of your life, beginning the first day of the month following your spouse's death. This is called a "pop-up", since your benefit is restored to the Straight Life form.

How is the 100% Joint and Survivor Benefit calculated?

The 100% Joint and Survivor Benefit is calculated by taking your monthly Normal Retirement Benefit in the Straight Life form (see pages S-12 and S-13), and reducing it by using a table which takes into account your age and your spouse's age.

The following table is an excerpt from the table which is used in the calculations:

Table of Reduction Factors for the 100% Joint and Survivor Benefit Form

Age of Spouse	Participant's Age at Retirement		
	61	63	65
52	.749	.719	.687
55	.767	.737	.705
58	.786	.757	.726
61	.806	.778	.748
64	.827	.801	.772

EXAMPLE: You are 65 and your spouse is 61 and your Straight Life Benefit amount is \$2,772.45. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .748. This means that if you chose the 100% Joint and Survivor Benefit, you would receive \$2,073.79 each month (.748 of \$2,772.45) and, upon your death, if your spouse survived you, your spouse would receive 100% of that amount, or \$2,073.79, each month for the rest of your spouse's life.

The factor tables are provided to the Fund by its actuary. In using the tables, the ages are those of the Participant and the spouse at the effective date of Retirement. If you wish to know the factor for a combination of ages not shown, contact the Fund Office.

What is the Life-Ten Years Certain Benefit?

Under the Life-Ten Years Certain Benefit form, a reduced benefit is payable to you each month for the rest of your life. If you die before you have received 120 payments (ten years' worth), the person you designate as your Beneficiary will receive the benefit each month until the total number of benefit payments made to you and your Beneficiary is 120. The amount of the reduction depends on your age at the time your benefits commence. If your benefits commence before you qualify for Normal or Unreduced Early Retirement Benefits, then your monthly pension benefit would be first reduced by the appropriate factor based on your age at the time benefits commence. If you are married at the time your benefits are to commence, the Life-Ten Years Certain form is not available to you unless your spouse waives the right to be protected under the 50% Qualified Joint and Survivor Annuity form and consents to the Beneficiary you have selected. Once benefits commence under the Life-Ten Years Certain form, it cannot be cancelled or changed.

How is the Life-Ten Years Certain Benefit calculated?

Your monthly Retirement Benefit under the Life-Ten Years Certain Benefit form is calculated by determining your Straight Life Benefit (see page S-12 and S-13) and reducing it by using a table of factors which takes into account your age and life expectancy.

The following table is an excerpt from the table which is used in the calculations:

Age at Retirement	Factors for Life-Ten Years Certain Benefit
58	.957
59	.952
60	.947
61	.941
62	.934
65	.911

EXAMPLE: Assume that you Retire at age 65, your Straight Life Benefit amount is \$2,772.45 and you choose the Life-Ten Years Certain Benefit. Your monthly benefit would be \$2,525.70 (.911 of \$2,772.45), which you would receive for the rest of your life. If you died before you had received 120 monthly payments, your designated Beneficiary would receive \$2,525.70 each month until a total of 120 monthly payments had been made.

May I change my Beneficiary before I receive 120 payments under the Life-Ten Years Certain Benefit form?

Yes, subject to the written consent of the spouse to whom you were married at the time benefit payments began, if he or she is still living. However, the change is effective the first of the month following the date of the Fund Office receives the written Change of Beneficiary form executed before a Fund Representative or a notary public, provided that form is received before the date of your death.

What if my Beneficiary under the Life-Ten Year Certain Benefit form dies, or both of us die, before 120 months of benefits have been paid?

You may designate a new Beneficiary if your Beneficiary dies before you have received 120 monthly payments, but you must have the written consent of the spouse to whom you were married at the time benefit payments began, if he or she is still living. The new designation will be effective the first of the month following the date the Fund Office receives the new Designation of Beneficiary form, provided that form is received before the date of your death.

If you die after your Beneficiary or your Beneficiary survives you and then dies before, in either case, a total of 120 monthly benefits has been paid, the commuted value of the remaining payments required to reach a total of 120 will be calculated and paid in a lump sum to the estate of the later to die, provided that claim therefore is made within 12 months of the date of the second death.

What happens if I marry after I begin receiving benefits?

Any spouse you marry after your benefits begin **cannot** be your Surviving Spouse. Only the spouse, if any, to whom you are married at the time your benefits began can be your Surviving Spouse (unless a former spouse is designated as a Surviving Spouse by a Qualified Domestic Relations Order before you Retire).

Is there a limit to the amount of benefits I can receive?

Yes, Section 415 of the Internal Revenue Code imposes a limit on the benefits the Fund can pay. Your maximum benefit limit is \$195,000 per calendar year (as adjusted by the Commissioner of the Internal Revenue Service each January 1), which is increased if you Retire after age 65 and decreased if you Retire before age 62. If at the time you Retire your benefit under the Plan is higher than your maximum under Section 415, the Plan must reduce your benefit to the legal limit.

EARLY RETIREMENT BENEFITS

When am I eligible for an Early Retirement Benefit?

You are eligible for an Early Retirement Benefit if you **completely Retire**, as defined in the Plan, while you are an Active Participant, are at least 55 years old (and less than 65 years old) and have earned at least 10 Years of Service.

How much will my Early Retirement Benefit be?

The same five forms of benefit which are available as a Normal Retirement Benefit are available for an Early Retirement Benefit. The same normal forms and the same consent requirements for married Participants are applicable. The monthly amount of your benefit will depend upon the form selected. In determining how much is payable in any form, it is always necessary to determine the Straight Life Benefit first.

If you have accrued less than 25 Years of Service, then your monthly Early Retirement Straight Life Benefit is calculated as it would be if you were applying for a Normal Retirement Benefit and then reduced by 0.5% for each month that you are younger than age 62 when payment of your benefit begins.

Age at Retirement	Percentate of Accrued Straight Life Benefits
55	58%
56	64%
57	70%
58	76%
59	82%
60	88%
61	94%
62	100%
63	100%
64	100%
65	100%

EXAMPLE: Assume that you are unmarried, you retire at age 59 and your accrued Straight Life Benefit, calculated as though you were of Normal Retirement Age, is \$2,772.45. Applying the above table, if you have between ten (10) and twenty-four (24) Years of Service, you would receive \$2,273.41 (.82 of \$2,772.45) each month for the rest of your life.

If you have accrued 25 or more Years of Service and are an Active Participant on the date you attain age 58, then your monthly Early Retirement Benefit is calculated as it would be if you were applying for a Normal Retirement Benefit without any reduction.

If you have accrued 25 or more Years of Service and are an Active Participant on the date you attain age 55, then your monthly Early Retirement Straight Life Benefit is calculated as it would be if you were applying for a Normal Retirement Benefit and then reduced by ½ of 1% for each month that you are younger than age 58 when payment of your benefit begins.

If your benefit is paid to you in the 50% Qualified Joint and Survivor form, the 75% or 100% Joint and Survivor form, or the Life Ten-Years Certain form, there is a further reduction based upon factors from the tables used in calculating the benefit payable under those forms, as explained on pages S-14 to S-19.

MORE ON VESTING

How is the amount in which I am vested determined?

When you have accrued 5 Vesting Years (see pages S-7 and S-8), you are 100% vested in a benefit calculated as the Straight Life Benefit at Normal Retirement.

The amount in which you are vested is calculated on the amount of Employer contributions **and** 1) if you became Inactive before January 1, 1998, and remained Inactive, the number of Vesting Years you accrued before you became Inactive **or** 2) if you keep working in Contiguous Non-Covered Employment, the number of Vesting Years you have when you stop working in Contiguous Non-Covered Employment. Remember, it is your responsibility to notify the Fund when you are engage in such non-covered work for a contributing Employer.

EXAMPLE: Assume that you work for contributing Employers for three (3) Plan Years and accumulate three (3) Years of Service and then you stop working with the tools and become a superintendent for a contributing Employer. You work 300 or more hours in that capacity in each of the next two (2) Plan Years before you go to work in some other industry. Assume that your accrued benefit is \$300 based on work you performed during the three (3) Plan Years that you performed covered work. At the time you stopped doing covered work, you were not vested because you had not earned five (5) Vesting Years. You accrue two (2) more Vesting Years as a superintendent, even though no additional contributions are received. You now have five (5) Vesting Years and the amount in which you are vested is \$300 (100% of your accrued benefit of \$300) when you leave the industry. Unless you return to work for a contributing Employer, \$300 will remain your basic vested amount.

The Plan was changed on January 1, 1998 to provide 100% vesting on an accelerated schedule at five Vesting Years. The old schedules will still apply to Participants who have not worked since a newer schedule took effect. (See page S-38 for the current and prior vesting schedules.)

Vesting applies to Early, Normal and Surviving Spouse Benefits (but not to the lump sum Death Benefit or single sum Surviving Spouse benefit option). Disability Benefits never vest.

In case of conflict, the Plan, not this Summary, will govern

When will I receive the benefits in which I am vested?

If you are not working for a contributing Employer in some other capacity and continuing to accrue Vesting Years, you may be entitled when you become an Inactive Participant to receive either a lump sum benefit or a deferred monthly benefit upon application.

If the lump sum equivalent of your Basic Vested Amount is less than \$1,000, the Fund will automatically pay you the lump sum. If the lump sum equivalent is \$1,000 or more, you will receive monthly payments of your Basic Vested Amount when you reach age 65 or when you are eligible for Early Retirement Benefits, subject to all the provisions governing Normal and Early Retirement Benefits.

If you become an Inactive Participant, you should file an application with the Fund Office, which will provide you with a statement showing the exact amount of benefits in which you are vested as soon as that amount can be determined.

Am I vested in any death benefits if I am an Inactive Participant?

Yes. Once you have 5 Vesting Years, your Death Benefit entitlement is the same as an Active Participant's. (For a further explanation, see page S-26 to S-29.)

RETURN TO WORK AND SUSPENSION OF BENEFITS

What happens if I return to work after beginning to receive a Normal Retirement Benefit or Early Retirement Benefit?

After you Retire, your benefits will be suspended if the following conditions are met:

- 1) The portion of your benefits accrued **after** April 30, 2003 will be suspended for any month in which you work more than 40 hours in the building and construction industry in the State of Michigan in any capacity (including supervisory, managerial or self-employed) which is related to cement masons or plasterers work.

The portion of your benefit accrued **before** May 1, 2003 will be suspended if you work more than 160 hours in the months of May, June, July, August, September or October or if you work more than 40 hours in other months of the year (or in any payroll period ending in such other months of the year) in the building and construction industry in the State of Michigan in any capacity (including supervisory, managerial or self-employed) which is related to cement mason or plasterers work.

- 2) The work is in the same industry as the type of business activity engaged in by any Employer who contributes to the Plan, even if the Employer you are working for is not a Contributing Employer (for example, a non-union employer); and,
- 3) The work is at the same trade or craft in which you were working when you earned benefits under the Plan (including self-employed work and supervisory or managerial work if you are using the same skill(s) you acquired while you worked under a union collective bargaining agreement); and,
- 4) The work is performed within the State of Michigan.

If you have Retired and begun to receive Normal, Early or Vested Retirement Benefits and intend to return to employment as described above, you must notify the Trustees in advance in writing of your intent to do so. When you are no longer employed for 40 hours or more in any month at the trade in the construction industry in the State of Michigan, you must again notify the Trustees in writing so that you will begin receiving your monthly benefit again.

With respect to the portion of your benefits accrued **after** April 30, 2003, for any month in which you are employed for 40 or more hours at the trade in the construction industry in the State of Michigan, without notifying the Trustees of your intent to do so, and you are found to have been working on a job, the Trustees will presume that you have been re-employed under the four conditions set out above for the entire period that your employer has been working on that particular jobsite, and your monthly Retirement benefit will be suspended for that same period. You must submit evidence that you were not re-employed under the conditions set forth above for the presumed period of time. The Trustees' presumption will stand if you fail to present sufficient evidence.

With respect to the portion of your benefits accrued **before** May 1, 2003, for any May, June, July, August, September or October in which you are employed for more than 160 hours, or for any other month of the year in which you are employed for more than 40 hours, at the trade in the construction industry in the State of Michigan, without notifying the Trustees of your intent to do so, and you are found to have been working on a job, the Trustees will presume that you have been re-employed under the four conditions set out above for the entire period that your employer has been working on that particular jobsite, and your monthly Retirement benefit will be suspended for that same period. You must submit evidence that you were not re-employed under the conditions set forth above for the presumed period of time. The Trustees' presumption will stand if you fail to present sufficient evidence.

When you Retire again, your benefit payments will resume in the same amount and under the same option as they were being paid before you returned to work. If you are credited with Hours of Work during your re-employment, the additional benefit you earned based on those Hours will be calculated as if you were an Active Participant, then added to your benefit and paid beginning the January 1 after you stop working.

Different rules apply after you reach age 70 ½. Effective on the April 1 following the calendar year in which you become 70 ½ years of age, benefits will not be suspended even if you work. In addition, any Hours of Work you perform after that date will result in an increase in the benefit payable to you, which will be effective January 1 of the year following the year during which you work.

Note: Returning to work for fewer than 40 hours a month after you Retire will not result in a suspension of your monthly Retirement benefit, but it could, depending on the circumstances, be evidence that you did not intend to Retire and could result in a determination that you were not eligible to begin receiving Retirement benefits.

DISABILITY BENEFITS

When would I be eligible for a Disability Benefit?

You would be eligible for a Disability Benefit if you become Totally and Permanently Disabled, as defined below, while you are an Active Participant, if you are less than 65 years of age and have earned at least 10 Years of Service.

If you present proof of entitlement to Social Security Disability Benefits for the same disability with an entitlement date that is earlier than the date benefits from this Fund would begin, you will receive additional monthly Disability Benefits for each calendar month by which the Social Security entitlement date precedes your effective date under this Plan or for 12 months, whichever is less.

What does it mean to be Totally and Permanently Disabled?

You must be totally unable, for the rest of your life, to engage in any regular work as a cement mason and/or plasterer for pay or profit. The Trustees may require you to be examined by a doctor of their choosing or to undergo rehabilitation as a condition of receiving or continuing to receive a monthly Disability Benefit. If you receive Disability Benefits from Social Security, you do not have to produce any other proof of Total and Permanent Disability.

How much will my Disability Benefit be?

If you qualify for a monthly Disability Benefit, you will receive an amount each month equal to your full Accrued Benefit.

How long will I receive a Disability Benefit?

Your monthly Disability Benefits will be paid until 1) you die; 2) you reach age 65; 3) you choose to Retire under the Early Retirement or Vested Benefit provisions of the Plan; 4) you are no longer Totally and Permanently Disabled; 5) you refuse to have a medical examination or submit other proof of continuing disability when requested by the Trustees; 6) you fail to engage in rehabilitation efforts as directed by the Trustees; 7) you do work that is inconsistent with being determined Totally and Permanently Disabled; or, 8) the Plan no longer provides Disability Benefits.

If I am determined to be Totally and Permanently Disabled under the terms of the Plan and begin receiving a Disability Benefit, am I then vested in a Disability Benefit?

No. Disability Benefits **never** vest – they are not accrued benefits and can be terminated or modified by action of the Board of Trustees at any time.

If I am still receiving a monthly Disability Benefit, what happens when I reach age 65?

At age 65, you will begin receiving a Normal Retirement or Vested Benefit in the form you elect and your Disability Benefit will stop.

Is any other Disability Benefit payable?

If you do not have 10 Years of Service but are an Active Participant and would otherwise be eligible for monthly Disability Benefits, you will receive a lump sum Disability Benefit of 100% of the employer contributions submitted to the Fund on your behalf for which you received any Future or Special Service Credit.

DEATH BENEFITS

When I die, are any benefits payable?

Whether any Death Benefit is payable, the kind of Death Benefit and the Beneficiary who receives it will vary depending on whether, at the date of your death, you are married, eligible to receive Normal or Early Retirement Benefits or Deferred Vested Benefits, or Retired.

May I designate anyone I wish as my Beneficiary?

Yes, but if you are or become married, certain restrictions apply.

In case of conflict, the Plan, not this Summary, will govern

After you have been married for one year or more, your Beneficiary will automatically be your spouse, unless your spouse consents to your designation of your child or children, including your step-children and legally adopted children, as your Beneficiary(ies). Your spouse's consent must be in writing and on a form available at the Fund Office or a Local Union office.

If you and your spouse are divorced, any previous designation of your spouse as Beneficiary is automatically cancelled, although you may submit a new Participant Data Card designating your former spouse as your Beneficiary.

If you have not been continuously married for at least one year at the time of your death, your Beneficiary(ies) may be any person(s) you wish, but you must file a Participant Data Card with the Fund Office designating your Beneficiary.

If you have no automatic or designated Beneficiary at the time of your death using these rules, your spouse is your Beneficiary, or if you do not have a spouse, your children in equal shares. If you have no spouse or children or designated Beneficiary, no Death Benefit is payable, but if satisfactory proof is submitted, the Trustees may reimburse the actual costs of your funeral or burial, up to the amount of any Death Benefit otherwise payable on your behalf, to the person(s) who paid these costs.

How do I designate or change my Beneficiary?

There is a form which the Trustees have adopted called a Participant Data Card. One is included with this Summary Plan Description. You should complete it, sign it and send it to the Fund Office as soon as possible. Completing your Participant Data Card is important to the operation of the Pension Plan. If you wish to change your designated Beneficiary, just fill out another Card, which you can obtain at the Fund Office, and send it in. It must be received in the Fund Office before the date of your death to be effective. Be sure you review the Plan rules on who you can name as a Beneficiary in order to avoid designating an ineligible person. (See the previous section.)

Whenever you have occasion to write the Fund Office, be certain to include your Social Security number because it is the controlling reference in maintaining the Fund's records.

What benefits are payable if I am not married and I die before I start receiving a Normal or Early Retirement Benefit?

If you are an Active, Inactive Vested or Disabled Participant receiving a Disability Benefit and you are not married at the time of your death, the single sum Death Benefit payable by the Fund on your behalf is equal to 75% of the Employer contributions made to the Fund in respect to hours you worked for which you received any Future or Special Service Credit.

What benefits are payable if I am married and I die before I start receiving a Normal or Early Retirement Benefit?

If you are an Active, Inactive Vested or Disabled Participant receiving a Disability Benefit, and you were married for at least one year at the time of your death, your spouse is your Beneficiary, unless she consented to you naming another Beneficiary(ies). If she did, the Death Benefit payable on your behalf is that which would be payable if you were not married (see above).

If you were eligible to receive a Normal or Early Retirement Benefit or Deferred Vested Benefit and you had been married for at least a year at the date of your death, your spouse will receive a monthly benefit for the rest of your spouse's life calculated as a 75% Joint and Survivor Benefit payable the first day of the month following your death. The Benefit your spouse receives will be computed as if you had commenced receiving benefits immediately prior to your death and without any reduction for early commencement.

If you were **not** yet eligible at the date of your death to begin receiving a Normal or Early Retirement Benefit or Deferred Vested Benefit, your spouse will have the option of choosing either a deferred monthly benefit or a single sum payment.

The deferred monthly benefit becomes payable beginning on the earliest date you would have been eligible to begin receiving a Normal or Early Retirement Benefit if you had survived. The amount of the benefit will be determined as though you had retired that day under the 75% Joint and Survivor form and will not be reduced for early commencement. Your spouse will be entitled to receive 75% of that benefit amount each month for the rest of your spouse's life.

The single sum payment, which your spouse may choose instead of the deferred monthly benefit, is an amount equal to higher of (a) the single sum actuarial equivalent of the deferred monthly benefit described in the preceding paragraph, or (b) the single sum Death Benefit that would have been payable if you had not been married at least one year at the time of your death. If the greater of these amounts is less than \$5,000, the Trustees will automatically pay your spouse the single sum benefit.

What benefits are payable if I die after I start receiving a Normal or Early Retirement Benefit or a Deferred Vested Benefit?

If you are receiving a benefit in the Straight Life Benefit form, a Death Benefit is payable to your Beneficiary only if the sum of all of the payments you have received from the Fund is less than 75% of the total amount of Employer contributions made to the Fund on your behalf, in which case your Beneficiary will receive the difference between the sum of all of the payments you have received from the Fund and 75% of the total amount of Employer contributions made to the Fund in your behalf. If the sum of all of the payments you have received from the Fund is equal to or greater than 75% of the total amount of Employer contributions made to the Fund in your behalf, no other payments will be made from the Fund upon your death.

If you are receiving a benefit in the 50%, 75% or 100% Joint and Survivor Benefit form, any benefit payable after your death will be paid to the person who was your spouse at the time you Retired and in the amount determined at the time you Retired.

If you are receiving a benefit in the Life-Ten Years Certain Benefit Form and you die before you have received all of the guaranteed payments, your designated Beneficiary will receive the remaining payments each month until the total number of payments made to you and your Beneficiary is 120.

DIVORCE, LEGAL SEPARATION AND CHILD SUPPORT

If I divorce or am legally separated, will my former spouse or my dependents be entitled to any of my pension benefits?

Perhaps. A court may issue an order which, if it meets certain standards, would be a Qualified Domestic Relations Order (“QDRO”) and could assign a portion of your pension benefits to your spouse, former spouse, child, or other dependent (“Alternate Payee”). A QDRO is any order or judgment entered in your divorce or separation case that clearly identifies the Plan and the benefits assigned, and meets other requirements of federal law. A QDRO also may be an order or judgment entered to enforce your support obligations. A QDRO may, for example, assign to your former spouse a portion of your monthly benefit or lump sum benefit and/or provide for payment of Surviving Spouse Benefits after your death.

You will be required to provide the Fund Office with complete and signed copies of all judgments or decrees of divorce or separation in which you were a party and any QDROs entered in those divorces or separations at the time you apply for any benefits. You are encouraged to provide these to the Fund Office as soon as they are entered, and not wait until you Retire, so that any issues that arise can be addressed promptly. In addition to the judgment or decree, you should also provide a complete copy of any separation agreements, property settlement agreements and any similar or related orders in the Court’s file that relate to the distribution of property, including any attachments or exhibits. If you are not sure what documents you need to provide to the Fund Office, you can submit a docket report along with the judgment or decree.

When the order(s), judgment(s) and/or QDRO(s) are provided to the Fund Office, the Fund’s attorney will decide whether any portion of your benefit has been assigned to an Alternate Payee. You will be sent a letter when it is determined whether or not a QDRO has assigned some portion of your benefits from this Fund to an Alternate Payee, and that letter will describe how your benefits are affected, if at all.

How much of my benefits can be given to an alternate payee through a QDRO?

A QDRO can give an Alternate Payee all of or any part of your benefits under the Plan, but it cannot require the Plan to provide any form of benefit or amount of benefit that would not otherwise be available. A QDRO cannot require the payment of benefits to an Alternate Payee if those benefits are already being paid to another Alternate Payee under another QDRO.

How can my benefits under this Plan be divided?

There are two main approaches for dividing benefits under a QDRO: (1) the shared payment approach, and (2) the separate interest approach.

Under the **shared payment approach**, the portion of your benefits which is subject to the QDRO is paid in one of the Joint and Survivor forms and the monthly benefit payments are split between you and the Alternate Payee as the QDRO directs. The Alternate Payee cannot receive a benefit payment until you start receiving benefit payments.

Under the **separate payment approach**, the portion of your benefits which is subject to the QDRO is divided between you and the Alternate Payee. You decide when to begin receiving your portion and in what form, and the Alternate Payee makes the same decisions on his or her portion.

A QDRO may also provide the Alternate Payee with the choice of a shared or separate interest payment.

Can a QDRO state that my former spouse can start receiving benefits from the Plan at any time?

The Plan will distribute benefits to an Alternate Payee only when the Participant receives benefits from the Plan unless the QDRO provides that the Alternate Payee may take a separate interest benefit and apply for and begin receiving benefit payments when you first reach your earliest retirement age under the Plan, even if you do not actually Retire at that time. However, in no event may the Alternate Payee’s benefit begin later than yours.

Does the Fund Office have a sample order or judgment that I can take to my attorney?

Yes, the Fund Office has a Policy and Procedure for Processing Domestic Relations Orders and a sample order. They are available free of charge. Call or write the Fund Office to request copies. They are also posted on the Fund’s website.

In case of conflict, the Plan, not this Summary, will govern

CLAIMS, APPEALS AND OTHER MATTERS

How is a claim for benefits made?

Whenever you wish to apply for benefits under the Plan, you should complete an Application form approved by the Trustees. Copies of these forms can be obtained through your Local Union office, at the Fund Office, 6525 Centurion Drive, Lansing, Michigan 48917, Telephone (877) 876-9357, or at www.outstatetroweltrades.org. Any questions you may have concerning the completion or submission of an Application can be answered by inquiring at the Fund Office. Even if you believe your Application may be denied, it is important for you to submit a completed Application because that could establish the effective date of your benefit if a decision of the Fund Office is later overturned.

How far in advance of the date on which I plan to Retire should I apply for benefits?

In order to allow sufficient time to process your Application, it is suggested that you file your Application well before the date on which you plan to Retire, at least 90 days. If you are married, you and your spouse may have some decisions to make regarding the form of your Retirement Benefit. Those decisions must, by law, be made within the 180 days just before your benefits begin.

Pensions are usually effective on the latest of a) the first day of the month after the complete Application is filed, b) the effective date of Retirement appearing on the Application form, c) your actual date of Retirement, or d) April 1 of the year following the year in which you reach age 70 ½. **(A Request for Application is not a pension Application and will not establish an effective date under (a) above.)**

What if the start of my benefit or any benefit payment is late as the result of a delay by the Fund?

Any delay in the payment of a benefit caused by what the Fund determines was an administrative delay, error or omission by the Fund or one of its service providers may be remedied by a make-up payment plus interest at the rate specified in the Plan, subject to certain other requirements if you are married or a portion of your benefit has been assigned under a Qualified Domestic Relations Order.

If you continue to work beyond the date you planned to Retire, you may not be eligible to receive a make-up payment once the administrative delay is remedied.

Please be advised that your failure to provide requested records along with your Application or Request for Application will not be treated as a delay by the Fund.

If my claim is denied, may I appeal?

If your claim is denied by the Fund Office, you or your authorized representative may appeal to the Board of Trustees in writing for a review of that denial. Your appeal must be in writing and must be received in the Fund Office within **60** days of the day you receive the letter denying your claim (or **180** days if you are appealing from a denial of an application for disability benefits).

You, or your authorized representative on your behalf, will have the opportunity to review pertinent documents and other information relevant to your claim free of charge if you submit a written request to the Board. Reasonable access to, and copies of, relevant information will be provided upon request. Whether information or a document is “relevant” is determined in accordance with ERISA Regulation §2560.503-1(m)(8), 29 CFR 2560.503-1(m)(8). You, or your representative, may submit issues, comments, additional legal arguments and new information in writing to the Board for its consideration in your appeal. The Trustees’ review of your appeal will take into account all materials and information you submit to them before their review of your appeal and their decision on it, whether or not that such information was previously submitted or considered by the Fund Office in the initial determination of your claim.

Upon receipt of your appeal, the Board will review your claim “de novo” (meaning “anew” and without deferring to the initial denial of your claim) and it will review the additional materials and information you submit, if any. The review will occur at the Board’s first regularly scheduled meeting following receipt of your appeal, unless your appeal is filed less than 30 days prior to such meeting. In that case, it will be reviewed at the subsequent Board meeting. If, due to special circumstances, the Board requires additional time to review your appeal, you will be notified in writing of the special circumstances and when a determination will be made. The Board will communicate its decision and the reasons therefor in writing within 5 days after the Board makes its decision on your appeal.

Under the terms of the Plan and the Trust establishing the Fund, the Board of Trustees has the sole and exclusive authority and discretion to interpret and apply the rules of the Plan, the Trust and any other rules and regulations, procedures or administrative rules adopted by the Board of Trustees. Decisions of the Board of Trustees or, where Board of Trustees responsibility has been delegated to others, its delegates, will be final and binding on all persons dealing with the Fund or claiming a benefit from the Plan. If a decision of the Board of Trustees or its authorized delegates is challenged in court, the Trust Agreement provides that such decision is to be upheld unless a court with proper jurisdiction finds and issues a decision that it was arbitrary and capricious.

Is there a time limit for bringing a lawsuit against the Plan?

Yes. Under the terms of the Plan, any lawsuit brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of these under or relating to the Plan is barred unless the complaint is filed within **three years** after the right of action accrues, unless a shorter time period is provided by applicable statute, regulation or case law.

May I assign, pledge or sell my right to benefits?

No. With only two exceptions, your benefits **cannot** be assigned, pledged or sold to anyone or used as security for a loan. The first exception is a “Qualified Domestic Relations Order”, described and explained earlier in this Summary, which assigns some interest in your accrued pension benefit to some other person. The second exception is a levy on your pension benefit imposed by the Internal Revenue Service to collect Federal taxes or tax-related penalties you owe or which the IRS claims you owe.

Do I have to pay taxes on the benefits I receive from the Fund?

Generally, monthly benefits paid to Retirees and Beneficiaries are subject to Federal income tax if the monthly benefits exceed a certain amount. Lump sum benefits are subject to Federal income tax as well, depending upon how the benefit is paid. The Fund Office personnel are not tax experts, and you will have to get your own information on your personal tax situation – the Fund cannot provide advice in this regard.

May I authorize tax withholding from my monthly benefits?

Yes. You will be given an opportunity when you Retire and each year thereafter to have Federal income taxes withheld from your pension benefits.

Can I authorize deductions from my monthly pension benefits to cover payments to the Michigan Trowel Trades Health and Welfare Fund?

Yes. If you are participating as a Retiree in the Michigan Trowel Trades Health and Welfare Fund, you will be given an opportunity to authorize deductions from your monthly pension benefits in whatever amounts may be necessary to maintain your health care coverage. You have the right to terminate the arrangement at any time.

Can I authorize deductions from my monthly benefits to cover payments to any organization that provides health benefits?

If you are a Disabled Participant or a Retiree, you may authorize deductions from your monthly benefits in whatever amounts may be necessary to make payments to any organization that provides health benefits to you.

May my benefits be rolled over into my IRA or another pension plan?

Lump sum benefits payable to you, your spouse, former spouse, Surviving Spouse (including a former spouse designated as your Surviving Spouse by a Qualified Domestic Relations Order) and/or other non-spouse Beneficiary(ies) are generally eligible rollover distributions. The Fund Office will provide you and your Beneficiary(ies) with information about the right to roll over all or only a part of the lump sum benefit before it is paid.

Monthly Normal, Early, Vested, Disability and Survivor benefits are **not** eligible rollover distributions.

Is there any way I can be sure that the proper contributions are being made to the Pension Fund on my behalf?

Yes. To enable you to check on your contributions, the Trustees have authorized preparation and mailing to you of monthly notices of contributions. These notices should show the amount of contributions received in your behalf by the Pension Fund as well as your eligibility status with and the hours reported to the Health Plan. You should carefully check these notices. Normally, the notices are mailed about the middle of the month following the month in which the contributions are received and recorded. For example, if you work in June for an Employer, contributions are due in July and you should receive your monthly notices showing receipt of such contributions about the middle of August.

If no notice is received for a month in which you worked, it may be that your Employer did not submit a timely payment or did not furnish your correct Social Security number on the report form. In any event, it is in your best interest to check on the matter immediately so that, if contributions have been made, they will be properly credited to you and, if they have not been made, some timely action can be taken to attempt to collect them from your Employer.

Are my benefits insured?

Benefits are paid directly from the Fund. Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. This plan is what is called a multiemployer plan because it is collectively bargained with a group of employers in a common industry rather than a single employer.

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. Only vested benefits are guaranteed. Specifically, under the multiemployer program, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each Year of Service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a Participant's years of credited service.

Example 1: If a Participant with 10 Years of Service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the Participant's Years of Service ($\$500/10$), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus $\$24.75$ ($.75 \times \$33$), or \$35.75. Thus, the Participant's guaranteed monthly benefit is $\$357.50$ ($\$35.75 \times 10$).

Example 2: If the Participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus $\$6.75$ ($.75 \times \$9$), or \$17.75. Thus, the Participant's guaranteed monthly benefit would be $\$177.50$ ($\$17.75 \times 10$).

The PBGC guarantee generally covers: (1) Normal and Early Retirement Benefits; (2) Disability Benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information on PBGC insurance protection and its limitations, ask PBGC. Inquiries to PBGC should be addressed to PBGC, 1200 K Street, N.W., Washington, DC 20005-4026. PBGC may also be reached by calling (202) 326-4000. That is 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>.

Does this Fund have any reciprocity agreements with any other pension fund?

Yes. Because cement masons, plasterers and bricklayers, particularly journeymen, move with work from employer to employer and from location to location, the Trustees have entered into reciprocity agreements with trustees of other pension funds throughout the country covering employees who work under agreements negotiated by a O.P.C.M.I.A. Local or a B.A.C. Local. Under these arrangements, all contributions received by the other funds in respect to work performed by you may, if you authorize it, be transferred and you will receive credit for the hours those contributions represent. The transfers are not automatic. You must request the transfer to be made. Transfer request forms are available from your Local Union or the Fund Office.

Ask the Fund Office if you have questions about whether the Fund has a reciprocal agreement with the pension fund in the area where you are working.

PLAN TERMINATION

What events may result in termination of the Plan?

The Plan will terminate if one or more of the following events occurs:

1. The Plan's Actuary advises the Trustees that the Fund is not able to meet the payments of benefits due to Retirees.
2. There is no individual living who can qualify for benefits under the Plan.
3. The Participating Local Unions, the Employers and Trustees unanimously agree to terminate the Plan.
4. The Pension Benefit Guaranty Corporation or any other governmental agency authorized to do so terminates the Plan.

If the Plan should terminate, the Trustees must 1) make provision for the payments of any and all debts and obligations of the Plan, including benefits; 2) arrange for a final audit and financial report; and 3) give the notices required by law and file any reports which may be due.

At present, what happens if the Plan terminates wholly or partially is governed by federal statutes, which require under certain circumstances that benefits, even vested and accrued benefits, be reduced.

Upon termination, the value of the vested benefits and the value of the assets of the Plan must be calculated. If the value of the vested benefits is greater than the value of the assets, the Vested benefits must be reduced accordingly.

In addition, the accrued benefits which are not Vested must also be reduced to the level at which they are insured by the Pension Benefit Guaranty Corporation.

DELAYING THE DATE YOUR PENSION STARTS COULD AFFECT YOUR BENEFIT AMOUNT

Normal Retirement Benefit: If you are an Active Plan Participant and you Retire at or after age 65 with at least 5 Years of Service, you are eligible for a Normal Retirement Benefit. The Normal Retirement Benefit is calculated based on the contributions required to be made on your behalf. You will find information about how to estimate your monthly Pension Benefit in this Summary Plan Description and any subsequent announcement letters. You may also request that the Fund Office calculate your Pension Benefit.

If your Retirement date is after your Normal Retirement Age, age 65, then your monthly Pension Benefit will be actuarially increased for each month after your Normal Retirement Age that you do not receive your Pension Benefits or in which you earn additional Benefits by continuing to work.

Early Retirement Benefit: If you are an Active Participant at age 55 and you Retire at or after that age with at least 10 Years of Service, you are eligible for an Early Retirement Benefit, as explained in this Summary Plan Description. The amount of the reduction is 6% per year of age less than age 62 (0.5% for each complete calendar month under age 62), but if are Active when you reach age 55 and have at least 25 Years of Service, the reduction is 6% per year of age less than age 58 (0.5% for each complete calendar month under age 58).

Example of an Early Retirement Pension:

Mark is Retiring at age 58 with at least 10 Years of Service. His Normal Retirement Benefit is calculated to be \$2,000 per month. Because Mark is Retiring four years before age 62, his Pension Benefit is reduced by 24% (4 years x 6%). So Mark's Early Retirement Benefit is \$1,520 per month.

Delaying Retirement Will Increase Your Pension:

If you continue to work at the trade and delay your Retirement, the monthly pension amount you will receive when you Retire will increase because you are earning additional Benefits.

If you are eligible for a Vested Retirement Benefit that is subject to reduction for early payment, the closer you are to age 65 when you start receiving your Pension Benefit, the higher your monthly Pension amount will be when you Retire because the reduction will be smaller.

Vested Retirement Benefit: If you terminate covered employment before age 62 with at least 5 Years of Service, you may be eligible for a Vested Retirement Benefit, as explained in the Summary Plan Description. Your Vested Retirement Benefit is payable at age 62 or later. If your Retirement date is after your Normal Retirement Age, age 65, then your monthly Pension Benefit will be actuarially increased for each month after your Normal Retirement Age that you do not receive your Pension Benefits.

Example of a Vested Retirement Pension:

George worked in covered employment from age 28 to age 35 and earned 7 Years of Service. He pursued a career as a computer technician and did not return to covered employment. His Normal Retirement Benefit is calculated to be \$300 per month. When George reaches age 62, he will be entitled to a Vested Retirement Pension based on the Benefit rate in effect when he became an Inactive Participant (at the end of the second consecutive Plan Year during which he did not earn a Year of Service) and the amount of his Vesting. If George waits until after age 65 to receive his Pension, his Benefit will be actuarially increased to account for the delay.

If you have any questions about this information, please review this Summary Plan Description or contact the Fund Office.

HISTORICAL VESTING SCHEDULES

Years of Vesting Service	Old Vesting Schedule (before 1/1/98)	Vesting Schedule (on or after 1/1/98)
1	0%	0%
2	0%	0%
3	0%	0%
4	0%	0%
5	50%	100%
6	60%	100%
7	70%	100%
8	80%	100%
9	90%	100%
10	100%	100%

**OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND
SOCIAL SECURITY NUMBER PRIVACY POLICY
(Effective January 1, 2006)**

The Michigan Social Security Number Privacy Act makes it unlawful, with respect to all or any more than four sequential digits of an individual's Social Security number, to do any of the following:

- Publicly display more than 4 sequential digits of the Social Security number. The term "publicly display" is broadly defined to mean exhibit, hold up, post or make visible such as on a computer screen, network, or other electronic medium.
- Use a person's Social Security number as an individual account number,
- Print a Social Security number on the outside of any envelope or package mailed or sent to an individual,
- Require use or transmission of more than 4 sequential digits of a Social Security number over the internet or a computer network, unless the connection is secure or the transmission is encrypted, or
- Require use or transmission of more than 4 sequential digits of a Social Security number to gain access to a website, computer system or network, unless the connection is secure and the transmission is encrypted, or protected by a password or other unique personal ID number or authentication device.

The statute also prohibits including all or more than 4 sequential digits of a Social Security number in any document or information mailed to a person, unless certain conditions, including the following, apply:

- A state or federal law or rule or court order authorizes, permits or requires the Social Security number's use,
- The document sent is part of an application or enrollment initiated by the individual,
- The document is sent to establish, confirm service, amend or terminate an account, contract, policy, or employee or health insurance benefit; or
- The document is mailed by a public body in certain circumstances.

The restrictions do not apply to use of a Social Security number that is "authorized or required by state or federal statute, by court order, or pursuant to legal discovery or process."

PLEASE NOTE: It is not a violation of the Act to use a Social Security number to "verify an individual's identity, identify an individual, or do another similar administrative purpose related to," proposed employment or employment. Use of Social Security numbers to provide or administer health insurance, membership benefits, or retirement programs is also permissible. An entity may also use all or part of a Social Security number to "lawfully pursue or enforce a person's legal rights," which may include "audit, collection, investigation, or transfer of a tax, employee benefit, debit, claim" or account.

To comply with the Social Security Number Privacy Act, to protect the confidentiality of the Social Security numbers of the Fund's Participants, and their dependents and beneficiaries, and to prevent, to the extent possible, the disclosure of those numbers to persons who would use them unlawfully, the Fund's Board of Trustees hereby adopt the following Social Security Number Privacy Policy:

- All Fund service providers and their agents and employees are hereby directed to ensure, to the extent practicable, the confidentiality of all Social Security numbers.
- All Fund service providers and their agents and employees are hereby prohibited from making any disclosure of Social Security numbers contrary to the provisions of the law as set out above.
- All Fund service providers and their agents and employees are directed to limit access to information or documents that contain the Social Security numbers of Fund Participants and/or their Beneficiaries to those individuals for whom such information is necessary for the provision and administration of the Fund's Plan. Information in any form, written or electronic, which contains Social Security numbers will be handled only by those persons whose job duties require them to have access to that information for the provision and administration of the Fund's Plan. If such information is contained in documents, the documents will be securely stored, with access limited to those persons whose job duties require them to have access to that information. If such information is in electronic form, access to any computer or computer files will be limited, through the use of passwords and/or other technology, to those persons whose job duties require them to have access to that information.
- Documents which contain Social Security numbers and which are no longer needed will be disposed of, whether by shredding or otherwise, in a manner which will insure that the numbers are protected. Each Fund service provider shall be responsible for supervising this process in his/her/its place of business.
- Fund service providers who violate this Privacy Policy will be subject to disciplinary action, up to and including termination.