

Summary Plan Description

**For the Minnesota and North Dakota
Bricklayers and Allied Craftworkers**

PENSION FUND

Effective January 1, 2007



**PENSION PLAN OF
THE
MINNESOTA AND NORTH DAKOTA BRICKLAYERS AND ALLIED
CRAFTWORKERS PENSION FUND**

Summary Plan Description

January 1, 2007

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS AND
ALLIED CRAFTWORKERS PENSION FUND**

**2520 Pilot Knob Road
Suite 325
Mendota Heights, Minnesota 55120
(651) 256-1801**

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**MINNESOTA AND NORTH DAKOTA BRICKLAYERS AND ALLIED
CRAFTWORKERS PENSION FUND**

To All Participants:

Since the last Pension Plan booklet was printed, several changes have been made to your Plan. We believed it was appropriate to revise the booklet so that you have an up-to-date Summary Plan Description of the Pension Plan. We are pleased to present this revised booklet, which covers all changes made to the Plan through January 1, 2007.

If you have any questions about the Plan after reading this booklet, please contact the Fund at the address listed on the opposite page. All inquiries should be made in writing. This will ensure that your question receives an appropriate response and that you and the Fund will have a record for future reference.

Sincerely,

BOARD OF TRUSTEES

P.S. IT IS IMPORTANT THAT YOU KEEP THE FUND ADVISED IF YOU CHANGE YOUR ADDRESS, SO THAT THE FUND CAN INFORM YOU OF ANY BENEFIT CHANGES.

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HIGHLIGHTS OF CHANGES TO THE PENSION PLAN

Following are the major changes made to the Plan since the last summary plan description booklet was issued:

- The name of the Fund was changed to the Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund, effective January 1, 2005.
- For eligible participants who retire on or after January 1, 2007, the benefit accrual rate has been increased to the following:
 - For Pension Credits earned before January 1, 1988, the accrual rate is \$40.00.
 - For Pension Credits earned from January 1, 1988 through December 31, 1999, the accrual rate is \$130.00.
 - For Pension Credits earned from January 1, 2000 through December 31, 2002, the accrual rate is \$150.75.
 - For Pension Credits earned from January 1, 2003 through December 31, 2005, the accrual rate is \$160.75.
 - For Pension Credits earned on and after January 1, 2006, the accrual rate is \$175.75.

See the table on page 21 for additional information.

- Disability Pensions will no longer be offset or reduced by your Workers Compensation benefits, effective January 1, 2005.

INTRODUCTION

This booklet is the Summary Plan Description of the Pension Plan of the Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund. It reflects the most recent changes to the Plan and replaces and supersedes any prior Summary Plan Description.

The Pension Fund is a legal trust fund set up for the purpose of providing Retirement benefits. The Agreement and Declaration of Trust dated April 21, 1965, as amended, established the Pension Fund. The Trust Agreement and the Plan Document govern the Fund's operation.

The Plan Document states the various types of pensions provided by the Pension Plan, the benefit amounts, and the eligibility requirements and other rules and regulations of the Plan. Although this booklet provides essential information about the Pension Plan, it is only a summary and not a complete description. The Plan Document is available from the Fund.

A Board of Trustees, which serves without any compensation, acts on behalf of you and your fellow Employees in managing all aspects of the Pension Fund's operations. The Board is made up of an equal number of Union and Employer representatives whose powers and duties are set forth in the Trust Agreement.

The entire cost of the Plan is paid by the participating Employers, who are required to contribute to the Pension Fund in accordance with their collective bargaining or participation agreements with the International Union of Bricklayers and Allied Craftworkers, Local 1 Minnesota/North Dakota. No Employee contributions are required, and none are permitted.

DEFINITIONS

The following abbreviated definitions of terms used in the Pension Plan may be helpful in understanding the benefits that are provided and your rights under the Plan.

Actuarial Equivalent

An Actuarial Equivalent benefit is a benefit having the same actuarial present value as the benefit it replaces.

Calendar Year

Calendar Year is the annual period between January 1 and December 31, and it is used for computing a Year of Vesting Service and Pension Credit. It is also the fiscal year of the Plan for accounting and government reporting.

Contribution Period

Contribution Period is the period during which an Employer is required, in accordance with an agreement, to make contributions to the Fund for hours you work in Covered Employment. The beginning of the earliest Contribution Period is May 1, 1965.

Covered Employment

If you work for an Employer who is required to contribute to the Pension Fund for hours worked at a job covered by a written agreement providing for such contributions, then you are considered working in Covered Employment. For periods before the date contributions to the Pension Fund were first required (May 1, 1965), Covered Employment means employment which, if performed during the Contribution Period, would have resulted in an Employer contribution to the Fund. Effective January 1, 2005, Covered Employment also means training as an apprentice under the Minnesota and North Dakota Bricklayers and Allied Craftworkers Apprenticeship Plan.

Employee

If you work for an Employer who is required to contribute to the Pension Fund for your work according to a written agreement, then you are an Employee under the Plan and are covered by the Pension Plan.

Employer

If your Employer is required to contribute to the Pension Fund according to a written agreement, then your Employer meets the definition of an Employer under the Plan.

Normal Retirement Age

Normal Retirement Age means age 65, or, if later, your age on the fifth anniversary of the date you became a participant.

Pension Credits

Pension Credits are the units used to measure your work in Covered Employment in order to qualify for pension benefits and to determine your benefit amount.

Pension Credits before the Contribution Period are based on the number of continuous years of work in Covered Employment before the date contributions were first required to be paid to the Pension Fund.

Pension Credits during the Contribution Period are earned by your hours of work for which contributions are required to be paid to the Pension Fund.

Retirement

The period after you qualify for a pension under the Plan and start to receive monthly pension payments is considered Retirement. To be considered in Retirement, there are certain types of employment that are prohibited. For further explanation, refer to page 46.

Union

The term Union refers to International Union of Bricklayers and Allied Craftworkers, Local 1 Minnesota/North Dakota and all of its participating chapters or sublocals.

Years of Vesting Service

Years of Vesting Service are earned by your hours of service in Covered Employment during the Contribution Period. Hours of work in employment after January 1, 1976 for which contributions are not required to be paid will also be counted if that employment is continuous with Covered Employment (employment for which contributions are paid) with the same Employer.

PARTICIPATION

Initial Participation

You become a participant in the Plan on the earliest January 1 or July 1 that follows a continuous 12 consecutive month period during which you complete at least 1,000 hours of service in Covered Employment. This service can also be service in other employment if it is continuous with your Covered Employment with your Employer. Any Pension Credit that is based on your hours of work during this 12-consecutive-month period will be granted when you become a participant.

For example: If you start work in Covered Employment on March 1, 2005, and if you are employed for 1,000 hours during the next 12 months, you will become a participant on July 1, 2006.

Hours of service refer to each hour for which you are paid or entitled to be paid by your Employer. Time during illness or disability also is included, but only up to 501 hours for any one period of illness or disability. This is not in addition to the credit granted under the Plan for disability, however. You also will be able to count your continuous work with the same Employer even if part of that work is not in a job covered by a collective bargaining agreement.

Termination and Reinstatement of Participation

If you have a one-year break in service, as described on page 11, then you are no longer a participant. You can become a participant again after working 160 hours in Covered Employment for which your Employer makes contributions on your behalf or by completing 1,000 hours of service during a Calendar Year following the Calendar Year in which your participation terminated. You will become a participant at the time you complete the first hour of the 160 hours of work or the 1,000 hours of service.

However, if you incur a permanent break in service, then you will have to meet the initial participation requirements again to be reinstated as a participant (see page 12).

PENSION CREDITS AND YEARS OF VESTING SERVICE

Pension Credits

Pension Credits are determined in two ways, depending on whether they are earned before the Contribution Period (i.e., before Employers were first required to make contributions to the Pension Fund) or during the Contribution Period.

Pension Credits before the Contribution Period

You will receive Pension Credits before the Contribution Period, up to a maximum of 15 such credits, on the basis of one credit for each Calendar Year during which you were a Union member or you worked at least 1,600 hours in Covered Employment.

Pension Credits during the Contribution Period

If you retire on a Regular, Early Retirement or Disability Pension, then all of your hours earned during the Contribution Period will be added together, and you will receive one Pension Credit for each unit of 1,600 hours and 1/10 of a Pension Credit for each remaining unit of 160 hours. If you retire on a Deferred Pension, your credit will be calculated in the same way, provided you have earned at least 1/2 Pension Credit in a Calendar Year after 1980.

Under this method, which divides your total hours earned during the Contribution Period by 1,600 to determine your Pension Credits, you may earn additional Pension Credits in excess of the number of Calendar Years you worked in Covered Employment, as follows:

1. Before January 1, 1992 you may earn up to 5 additional Pension Credits.
2. On or after January 1, 1992 you may earn up to 8 additional Pension Credits.

Participants who retire on a Deferred Pension and have not earned at least 1/2 Pension Credit in a Calendar Year after 1980 will have their Pension Credits calculated in accordance with the above, except that they will receive only full Pension Credits during the Contribution Period and not partial 1/10 credits.

Maximum Number of Pension Credits

In calculating total Pension Credits before and during the Contribution Period, the following maximums apply:

1. For pensions beginning on or after January 1, 1994 - unlimited Pension Credits; however, only Pension Credits earned during the Contribution Period can be used where more than 34 Pension Credits are earned.
2. For pensions beginning on or after January 1, 1992 - 34 Pension Credits.
3. For pensions beginning on or after January 1, 1991 and through December 31, 1991 - 32 Pension Credits.
4. For pensions beginning on or after January 1, 1990 and through December 31, 1990 - 31 Pension Credits.
5. For pensions beginning on or after January 1, 1978 and through December 31, 1989 - 30 Pension Credits.
6. For pensions beginning before January 1, 1978 - 25 Pension Credits.

If you have more than the maximum number of Pension Credits, then the years of Pension Credit most favorable to you will be used.

Pension Credits for Non-Work Periods

If you have prior Pension Credits, then you may receive non-work Pension Credits for a period of disability, provided you receive Weekly Accident and Sickness Benefits from the Minnesota and North Dakota Bricklayers and Allied Craftworkers

Health Fund or workers' compensation benefits. You will receive 40 hours of non-work credit for each week of disability.

However, no more than a total of two full years of Pension Credit will be granted for periods of disability for the full period of your active participation in the Plan. If you become a participant in the Plan on or after January 1, 1996, then no more than one full year of Pension Credit will be granted for periods of disability for the full period of your active participation in the Plan.

You also will be granted credit as required by federal law for periods of military service in the Uniformed Services of the United States, if you were actively engaged in Covered Employment before you entered military service and if you return to Covered Employment within 90 days of leaving military service. You will earn pension benefits at the rate in effect under the Plan at the time of your last hour worked before you entered the Uniformed Services.

Years of Vesting Service

You earn a Year of Vesting Service if you complete at least 1,000 hours of service in a Calendar Year. Hours of service are credited for work in Covered Employment for total disability (for those who became a Participant prior to January 1, 1996, up to 501 hours for any one period of total disability and, for those who become a Participant on or after January 1, 1996, up to 2,000 hours for periods of total disability). Hours of service are credited for non-covered employment with an Employer that is continuous with Covered Employment.

Differences between Pension Credits and Years of Vesting Service

There are several differences between Pension Credits and Years of Vesting Service.

1. Years of Vesting Service are earned only during the Contribution Period. You may earn Pension Credits both before and during that period.

2. Vesting service is earned in full years only, unlike Pension Credits, which you may earn in tenths of a Pension Credit.
3. You may qualify for a Deferred Pension based on Years of Vesting Service or Pension Credits. Most other kinds of pensions require Pension Credits to qualify.
4. Vesting Service determines whether you are eligible to receive a pension.
5. Your benefit amount is calculated based on Pension Credits and not Years of Vesting Service.

BREAKS IN SERVICE

If you meet the requirements for any type of pension under the Plan, you are vested and you cannot incur a break in service or lose your right to that pension.

A break in service occurs if you fail to earn any credit during certain specified periods of time. In general, if you have a break in service, then you lose your status as a participant under the Plan. If the break is permanent, then your accumulated Pension Credits and Years of Vesting Service are cancelled.

Breaks in Service Before January 1, 1976

Before January 1, 1976, if you were absent from work in Covered Employment for a period of three consecutive years, then you would not have been granted any credit for your work prior to that three-year period. However, your service would have been recognized from the point you returned to Covered Employment if you continued to work in Covered Employment without any three-year breaks (up to January 1, 1976).

You would not have incurred a break in service before January 1, 1976 if your failure to earn some Pension Credit in three consecutive years was due to disability (up to a maximum of three years), service in the Armed Forces of the United States in time of national emergency or pursuant to a national conscription law, your promotion by an Employer to a job not covered by the collective bargaining agreement, or full-time employment with the International Union.

Breaks in Service On or After January 1, 1976

After January 1, 1976 the break in service rule is different. It features one-year breaks and permanent breaks. One-year breaks are temporary, and they can be repaired. You incur a one-year break in service in any Calendar Year in which you do not work at least 160 hours in Covered Employment. (However, you would not incur a one-year break if, after working in Covered Employment, you continue to work for the same

Employer in non-Covered Employment.) You can repair a one-year break by working at least 160 hours in a subsequent Calendar Year.

Between January 1, 1976 and May 1, 1986, you incurred a permanent break in service when the number of your consecutive one-year breaks equaled or exceeded the the number of your Years of Vesting Service with which you had been credited.

On and after May 1, 1986, you do not have a permanent break until the number of your consecutive one-year breaks equals or exceeds the greater of five or the number of your Years of Vesting Service or Pension Credits earned during the Contribution Period. If, however, you have satisfied the requirements for any type of Retirement benefit under the Plan, you will not have a permanent break in service.

Example of Jim's permanent break in service after May 1, 1986:

Calendar Year	Hours of Service	Jim's Pension Credits	Jim's Years of Vesting Service	Jim's One-Year Breaks
Year 1	1,900	1	1	0
Year 2	1,520	1	1	0
Year 3	150	0	0	1
Year 4	0	0	0	1
Year 5	0	0	0	1
Year 6	0	0	0	1
Year 7	0	0	0	1
Total		2 Pension Credits	2 Years of Vesting Service	5 One-Year Breaks

Because Jim, in the above example, has five consecutive one-year breaks and has less than five Years of Vesting Service and less than five Pension Credits (only two years of each), he has a permanent break. If Jim had earned more than five Years of Vesting Service or five Pension Credits, then he would be eligible for a Deferred Pension and he would not have a permanent break.

If Jim returned to employment in Year 7 and completed at least 160 hours of service, his work record would look like this:

Calendar Year	Jim's Hours of Service	Jim's Pension Credits	Jim's Years of Vesting Service	Jim's One-Year Breaks
Year 1	1,900	1	1	0
Year 2	1,520	1	1	0
Year 3	150	0	0	1
Year 4	0	0	0	1
Year 5	0	0	0	1
Year 6	0	0	0	1
Year 7	160	1/10	0	0
Total		2-1/10 Pension Credits	2 Years of Vesting Service	4 One-Year Breaks

In this example, Jim reinstated his participation, Pension Credit and Years of Vesting Service by returning to employment and receiving credit for 160 hours in Year 7. Because the number of his consecutive one-year breaks was less than five, he was able to repair his one-year breaks.

Pension Credit and Years of Vesting Service earned before a permanent break can never be restored. However, you cannot have a permanent break in service if you already have met the requirements for any pension from this Plan.

NOTE: One-year breaks will not be added together unless they come right after the other, without interruption by a Calendar Year in which you are credited with at least 160 hours of work or service.

Exceptions to the Break in Service Rules

An extended absence from Covered Employment will not be counted towards a break in service if it is for one of the following reasons:

1. You are totally disabled. If you became a participant before January 1, 1996, your absence due to total disability will not be counted for a **total** of up to two consecutive Calendar Years. If you became a participant on or after January 1, 1996, there is no longer a two-year grace period; instead, you may earn up to two thousand hours of vesting credit if you are totally disabled. You must notify the Fund promptly in writing of the start of your disability.
2. You accept a supervisory position with a contributing Employer.
3. You accept full-time employment with the International Union of Bricklayers and Allied Craftworkers.
4. You are absent from work because of childbirth, adoption or care for your infant; in such cases, you are entitled to up to 501 hours of service to prevent a break in service either in the year the absence starts or in the following year.
5. You take a leave of absence granted by your Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA).
6. You serve in active duty in the Military Service in accordance with the Uniformed Services Employment and Reemployment Rights Act (USERRA).

PENSION BENEFITS

Eligibility for Pension Benefits

To be eligible for a pension, you must retire and meet the requirements for a pension. If you meet the requirements for more than one type of pension, you will receive only one pension, the one that pays you the greater benefit.

The Plan provides several different kinds of pensions, depending on your age and number of Pension Credits, as follows:

1. You are eligible for a **Regular Pension** if you:
 - a. are age 60 or over and earned at least 1/10 of a Pension Credit after May 1, 1997, and
 - b. have at least 10 Pension Credits, including at least one earned during the Contribution Period.
2. You are eligible for a **Special Benefit at or after Normal Retirement Age** if you:
 - a. have reached Normal Retirement Age,
 - b. are actively working in Covered Employment, and
 - c. have repaired all prior one-year breaks in service.
3. You are eligible for an **Early Retirement Pension** if you:
 - a. are age 55 or over, and
 - b. have at least 10 Pension Credits, including at least one earned during the Contribution Period.
4. You are eligible for a **Disability Pension** if you:

- a. are permanently and totally disabled,
- b. have at least 10 Pension Credits, including at least one earned during the Contribution Period, and
- c. have at least 160 hours of work in Covered Employment in one of three Calendar Years before the Calendar Year in which you became totally and permanently disabled.

You are considered to be permanently and totally disabled if your disability:

- A. is due to bodily injury or disease that prevents you from working in a job classification of the type reflected in the collective bargaining agreement,
- B. will be permanent and continuous during the remainder of your life, and
- C. prevents you from engaging in any gainful employment,

except that if you are not receiving Social Security Disability benefits, you may engage in work other than the type reflected in the collective bargaining agreement, as long as your earnings do not exceed \$1,500 per month.

- 5. You are eligible for a **Deferred Pension** if you have at least 5 Years of Vesting Service or 10 Pension Credits earned during the Contribution Period.
- 6. You are eligible for a **Service Pension** if you are not eligible for any other type of pension from this Plan, you retire on or after January 1, 1993, and you:
 - a. are age 65 or older, and

- b. have worked at least 20 years and 10,000 hours in Covered Employment.
7. You are eligible for a **Special Retirement Benefit** if you retire on or after January 1, 1995 and you:
- a. have had 15,000 hours of contributions made to the Pension Fund on your behalf,
 - b. have at least 10 Pension Credits, with a minimum of 640 hours of contributions per year per Pension Credit (determined without regard to breaks in service),
 - c. have at least two Pension Credits earned before the Contribution Period, and
 - d. are not eligible for any other type of pension under the Plan.
8. You are eligible for a **Reciprocal Pension** if you worked at any time in employment that was Covered Employment under the Bricklayers and Trowel Trades International Pension Fund (the “IPF”) but was not Covered Employment under this Plan. You are eligible to receive a Reciprocal Pension if:
- a. you would be entitled to a pension if your total recognized Pension Credits and Years of Vesting Service (determined by aggregating your hours of service under this Plan with those earned under the IPF) are treated as Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Credits and Years of Vesting Service; and
 - b. you are not otherwise eligible for a pension from this Plan.

If you have worked under the IPF, call or write the Fund for more information on whether or not a Reciprocal Pension may be payable to you.

Amount of Regular Pension

The monthly amount of a Regular Pension effective on or after January 1, 2007 shall be determined by taking the sum of (1), (2), (3), (4), (5) and (6) below:

1. \$1.70 times the number of Pension Credits earned prior to the Contribution Period (up to a maximum of 15 Pension Credits)

plus

2. \$40.00 times the number of Pension Credits earned during the Contribution Period but before January 1, 1988

plus

3. \$130.00 times the number of Pension Credits earned on or after January 1, 1988 but before January 1, 2000

plus

4. \$150.75 times the number of Pension Credits earned on or after January 1, 2000 but before January 1, 2003

plus

5. \$160.75 times the number of Pension Credits earned on or after January 1, 2003 but before January 1, 2006

plus

6. \$175.75 times the number of Pension Credits earned on or after January 1, 2006

If the resulting figure is not a multiple of \$.50, then it is rounded to the next higher \$.50.

The amount of the Regular Pension cannot be less than \$100.00, provided the Husband-and-Wife Pension is not in effect.

To be eligible for the above benefit formula, you must retire on or after January 1, 2007 and you must have earned at least 1/10 of a Pension Credit after May 1, 2006 and at least 1,600 hours of Employer contributions during the 60-month period immediately before Retirement.

If you do not qualify for the January 1, 2007 benefit formula, but you retire on or after January 1, 2004 and you have earned 1/10 of a Pension Credit after May 1, 2003 and a minimum of 1,600 hours of Employer contributions during the 60-month period immediately before Retirement, then your pension will be calculated as follows:

1. \$1.70 times the number of Pension Credits earned prior to the Contribution Period (up to a maximum of 15 Pension Credits).

plus

2. \$40.00 times the number of Pension Credits earned during the Contribution Period but before January 1, 1988.

plus

3. \$130.00 times the number of Pension Credits earned on or after January 1, 1988 but before January 1, 2000.

plus

4. \$150.75 times the number of Pension Credits earned on or after January 1, 2000 but before January 1, 2003

plus

5. \$160.75 times the number of Pension Credits earned on or after January 1, 2003.

Following are two examples of how the Regular Pension benefit is calculated:

Example A

Mike retires January 1, 2007 at age 62 with a total of 36 Pension Credits. Mike has 2 Pension Credits earned before the Contribution Period, 15 Pension Credits earned during the Contribution Period but before January 1, 1988, 12 Pension Credits earned on or after January 1, 1988 but before January 1, 2000, 3 Pension Credits earned on or after January 1, 2000 but before January 1, 2003, 3 Pension Credits earned on or after January 1, 2003 but before January 1, 2006, and 1 Pension Credit earned on or after January 1, 2006, including 1/10 of a Pension Credit earned after May 1, 2006, and 1,600 hours of Employer contributions during the preceding 60-month period. Mike's Regular Pension amount would be calculated as follows:

2 Pension Credits X \$1.70	=	\$	3.40
15 Pension Credits X \$40.00	=	\$	600.00
12 Pension Credits X \$130.00	=	\$	1,560.00
3 Pension Credits X \$150.75	=	\$	452.25
3 Pension Credit X \$160.75	=	\$	482.25
1 Pension Credit X \$175.75	=	\$	<u>175.75</u>
Total			<u>\$3,273.65</u> rounded to \$3,274.00

Therefore, Mike's Regular Pension would be equal to \$3,274.00 per month payable for life, provided the Husband-and-Wife Pension is not effective.

Example B

Jim retires January 1, 2007 at age 60 with a total of 36 Pension Credits. Jim has 18 Pension Credits earned during the Contribution Period but before January 1, 1988, 12 Pension Credits earned on or after January 1, 1988 but before January 1, 2000, 3 Pension

Credits earned on or after January 1, 2000 and before January 1, 2003, and 3 Pension Credits earned on or after January 1, 2003, including 1/10 of a Pension Credit earned after May 1, 2003, and 1,600 hours of Employer contribution during the preceding 60-month period. However, Jim does not have 1/10 of a Pension Credit after May 1, 2006. Jim's Regular Pension amount would be calculated as follows:

18 Pension Credits X \$ 40.00 =	\$ 720.00
12 Pension Credits X \$130.00 =	\$1,560.00
3 Pension Credits X \$150.75 =	\$ 452.25
3 Pension Credits X \$160.75 =	\$ <u>482.25</u>
Total	<u>\$3,214.50</u>

Therefore, Jim's Regular Pension would be equal to \$3,214.50 per month payable for life, provided the Husband-and-Wife Pension is not effective.

For the calculation of the Regular Pension benefit amounts effective before January 1, 2004, contact the Fund and see the table below.

The following table shows the benefit accrual rates applicable to Pension Credits earned on or after May 1, 1965:

If you leave Covered Employment (last worked 160 hours) or retire:	Your accrual rate per Pension Credit earned is:
On or after May 1, 1965 * and before March 1, 1970	\$3.40
On or after March 1, 1970 * and before January 1, 1978	\$5.40
On or after January 1, 1978 * and before January 1, 1980	\$5.40 per Pension Credit earned before January 1, 1978 and \$12.10 per Pension Credit earned after January 1, 1978
On or after January 1, 1980 * and before January 1, 1981	\$12.15
On or after January 1, 1981 * and before January 1, 1984	\$14.00
On or after January 1, 1984 * and before January 1, 1985	\$25.00

If you leave Covered Employment (last worked 160 hours) or retire:	Your accrual rate per Pension Credit earned is:
On or after January 1, 1985 * and before January 1, 1986	\$27.50
On or after January 1, 1986 * and before January 1, 1988	\$30.00
On or after January 1, 1988 * and before January 1, 1990	\$40.00
On or after January 1, 1990 * and before January 1, 1992	\$40.00 per Pension Credit earned before January 1, 1988 and \$65.00 per Pension Credit earned after December 31, 1987
On or after January 1, 1992 * and before January 1, 1994	\$40.00 per Pension Credit earned before January 1, 1988 and \$68.00 per Pension Credit earned after December 31, 1987
On or after January 1, 1994 * and before January 1, 1995	\$40.00 per Pension Credit earned before January 1, 1988 and \$73.25 per Pension Credit earned after December 31, 1987
On or after January 1, 1995 * and before January 1, 1997	\$40.00 per Pension Credit earned before January 1, 1988 and \$89.25 per Pension Credit earned after December 31, 1987
On or after January 1, 1997 * and before January 1, 1999	\$40.00 for Pension Credit earned before January 1, 1988, \$89.25 for Pension Credit earned after December 31, 1987 and before January 1, 1996, and \$116.75 per Pension Credit earned after December 31, 1995
On or after January 1, 1999 * and before January 1, 2000	\$40.00 per Pension Credit earned before January 1, 1988, \$96.50 per Pension Credit earned after December 31, 1987 and before January 1, 1996, and \$116.75 per Pension Credit earned after December 31, 1995
On or after January 1, 2000 * and before January 1, 2001	\$40.00 per Pension Credit earned before January 1, 1988, \$104.00 per Pension Credit earned after December 31, 1987 and before January 1, 1996, and \$126.50 per Pension Credit earned after December 31, 1995

If you leave Covered Employment (last worked 160 hours) or retire:	Your accrual rate per Pension Credit earned is:
On or after January 1, 2001 * and before January 1, 2002	\$40.00 per Pension Credit earned before January 1, 1988, \$122.25 per Pension Credit earned after December 31, 1987 and before January 1, 1996, \$126.50 per Pension Credit earned after December 31, 1995 and before January 1, 2000, and \$140.75 per Pension Credit earned after December 31, 1999
On or after January 1, 2002 * and before January 1, 2003	\$40.00 per Pension Credit earned before January 1, 1988, \$130.00 per Pension Credit earned after December 31, 1987 and before January 1, 2000, and \$140.75 per Pension Credit earned after December 31, 1999
On or after January 1, 2003 * and before January 1, 2004	\$40.00 per Pension Credit earned before January 1, 1988, \$130.00 per Pension Credit earned after December 31, 1987 and before January 1, 2000, and \$150.75 per Pension Credit earned after December 31, 1999
On or after January 1, 2004 * and before January 1, 2007	\$40.00 per Pension Credit earned before January 1, 1988, \$130.00 per Pension Credit earned after December 31, 1987 and before January 1, 2000, \$150.75 per Pension Credit earned after December 31, 1999 and before January 1, 2003, and \$160.75 per Pension Credit earned after December 31, 2002
On or after January 1, 2007 *	\$40.00 per Pension Credit earned before January 1, 1988, \$130.00 per Pension Credit earned after December 31, 1987 and before January 1, 2000, \$150.75 per Pension Credit earned after December 31, 1999 and before January 1, 2003, \$160.75 per Pension Credit earned after December 31, 2002 and before January 1, 2006, and \$175.75 per Pension Credit earned after December 31, 2005

* You must have earned at least 1/10 of a Pension Credit after the month of May before the beginning of this time period and you must have earned at least 1,600 hours of Employer contributions during the 60-month period immediately before your Retirement.

The benefit accrual rate per Pension Credit earned before May 1, 1965 is \$1.70.

Amount of Early Retirement Pension

The monthly amount of the Early Retirement Pension is determined as follows:

1. Calculate the amount of the Regular Pension to which you would be entitled if you were age 60, based on your Pension Credits at the time of your Retirement.
2. Multiply this amount by the factor in Appendix D (see page 66) which applies to your age at the time your pension payment will begin.
3. If the resulting figure is not a multiple of \$.50, round it up to the next higher multiple of \$.50.

The amount of the Early Retirement Pension cannot be less than \$100.00, provided the Husband-and-Wife Pension is not in effect.

Example A

Doug retires on January 1, 2007 at age 58 and 6 months and has a total of 28 Pension Credits, of which 9 were earned during the Contribution Period but before January 1, 1988, 12 were earned on or after January 1, 1988 but before January 1, 2000, 3 were earned on or after January 1, 2000 but before January 1, 2003, 3 were earned on or after January 1, 2003 but before January 1, 2006, and 1 was earned after January 1, 2006, including 1/10 of a Pension Credit after May 1, 2006. Doug also had 1,600 hours of contributions made on his behalf to the Fund in the 60-month period immediately preceding the effective date of his pension. Doug's Early Retirement Pension amount would be calculated as follows:

9 Pension Credits X \$ 40.00 =	\$ 360.00
12 Pension Credits X \$130.00 =	\$1,560.00
3 Pension Credits X \$150.75 =	\$ 452.25
3 Pension Credits X \$160.75 =	\$ 482.25

1 Pension Credit X \$170.75 =	<u>\$ 170.75</u>
Total	<u>\$3,025.25</u>

The Early Retirement factor at age 58 and 6 months is 95.5% (see Appendix D, page 66). Doug's monthly Early Retirement Pension payable for life is \$2,889.50 ($\$3,025.25 \times 95.5\% = \$2,889.11$, or \$2,889.50 rounded), provided the Husband-and-Wife Pension is not effective.

Example B

Ron retires February 1, 2007 at age 59 and 3 months and has a total of 36 Pension Credits, 20 of which were earned before January 1, 1988, 10 were earned on or after January 1, 1988 but before January 1, 2000, 3 were earned on or after January 1, 2000 but before January 1, 2003, and 3 were earned on or after January 1, 2003. Ron also had 1,600 hours of contributions made on his behalf to the Fund in the 60-month period prior to the effective date of his pension. However, Ron did not earn 1/10 Pension Credit after May 1, 2006. Ron's Early Retirement Pension amount would be calculated as follows:

20 Pension Credits X \$ 40.00 =	\$ 800.00
10 Pension Credits X \$130.00 =	\$1,300.00
3 Pension Credits X \$150.75 =	\$ 452.25
3 Pension Credits X \$160.75 =	<u>\$ 482.25</u>
Total	<u>\$3,034.50</u>

The Early Retirement factor at age 59 and 3 months is 97.75% (see Appendix D page 66). Ron's monthly Early Retirement Pension payable for life is \$2,966.50 ($\$3,034.50 \times 97.75\% = \$2,966.22$, or \$2,966.50 rounded), provided the Husband-and-Wife Pension is not effective.

Amount and Payment of Disability Pension

If you become entitled to a Social Security disability benefit, the amount of the Disability Pension is the same as that of the Regular Pension. There is no reduction in

benefit amount for early Retirement. It is payable for life, assuming, of course, that you remain totally and permanently disabled. Your Disability Pension will begin on the first day of the month you become entitled to receive payment of a Social Security disability benefit, provided you have applied for this timely as described in the section on Applying for Benefits contained in this booklet. That section will also describe when you will begin to receive this pension if you have not submitted a timely application.

If you do not receive a Social Security disability benefit award, the Regular Pension amount will be reduced by 3% for each year you are younger than age 60, but not by more than 50%, and your Disability Pension may start on the first day of any month that follows the month in which you become disabled, again subject to your submission of a timely application.

The amount of the Disability Pension cannot be less than \$100.00, provided the Husband-and-Wife Pension is not in effect.

If the date of disability is before the effective date of your pension, you may be entitled to a special payment that is made in a lump sum equal to your monthly normal single-life form of payment from the date of disability to the effective date of pension. That special payment is called a Supplemental Disability Benefit. The number of months for which this benefit is payable depends on the date you apply for your Disability Pension. Please refer to the section in this booklet entitled Applying for Benefits for the details and requirements you must meet to apply for a Disability Pension.

MEDICAL EVIDENCE OF YOUR TOTAL AND PERMANENT DISABILITY IS REQUIRED. Entitlement to a Social Security disability benefit will be considered medical evidence of your total and permanent disability. At the request of the Fund, a Disability Pensioner who has not reached age 62 is required to provide continuing proof of disability annually and, if such proof is not received as requested, the Fund will suspend the Disability Pension until satisfactory proof is received.

If, after commencing your Disability Pension, you cease to be totally and permanently disabled, then your Disability Pension will be canceled. At that time, you

may apply for an Early Retirement Pension, provided you have met the eligibility requirements for that type of pension; otherwise, you may return to Covered Employment and resume earning Pension Credits.

Amount of Deferred Pension

The amount of the Deferred Pension payable at age 65 is determined by calculating the amount of the Regular Pension, based upon the Pension Credits and benefit accrual rates in effect when you last earned Pension Credits.

If you are eligible for early commencement of your Deferred Pension, the amount payable between the ages of 55 and 65 is determined by first calculating the Deferred Pension as if you were age 65. Then, this amount is multiplied by a factor that applies to your age on the effective date of your pension. This factor is shown in Appendix A, B, C, or D, beginning on page 63. (Appendix A is for Retirements effective prior to January 1, 1982, Appendix B is for Retirements effective on or after January 1, 1982 and prior to January 1, 1984, Appendix C is for Retirements effective on or after January 1, 1984 and prior to January 1, 1998, and Appendix D is for Retirements effective on or after January 1, 1998.)

The amount of the Deferred Pension cannot be less than \$100.00, provided the Husband-and-Wife Pension is not in effect.

Amount of Service Pension

The amount of the Service Pension is \$100.00 per month, provided the Husband-and-Wife Pension is not in effect.

Amount of Special Retirement Benefit

The amount of the Special Retirement Benefit is determined by multiplying the appropriate accrual rate by the number of Pension Credits. The maximum single-life benefit is \$250 per month (provided the Husband-and-Wife Pension is not in effect) payable at age 65, or at an earlier age with appropriate reductions for age. If you elect a

form of payment other than a single-life benefit, then your benefit will be reduced according to the Plan.

Amount of Reciprocal Pension

The monthly amount of the Reciprocal Pension is determined by the rules of the Plan in effect at the time you earned service under this Plan. However, in calculating your pension amount payable from this Fund, only Pension Credits earned under the Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund will be counted.

Minimum Monthly Pension Amount

Beginning January 1, 1992, if you retire on any type of pension except a Special Retirement Benefit or a Reciprocal Pension, then your monthly pension amount will not be less than \$100, provided the Husband-and-Wife Pension is not in effect.

Separation from Covered Employment

If you fail to earn at least two-quarters (2/4) of a Pension Credit in a five-consecutive-plan-year period, you will be considered to have separated from Covered Employment. Your pension benefit will be calculated by multiplying the number of Pension Credits earned before the separation from Covered Employment by the accrual rate in effect at the time the five-year period began.

In the event you return to work in Covered Employment following a five-year absence, the amount of your benefit based on the Pension Credit earned before the five-year absence will be determined in accordance with the plan of benefits in effect before the five-year absence, and the amount based on the Pension Credit earned after the five-year absence will be determined in accordance with the plan of benefits in effect after the five-year absence.

Example

John retires January 1, 2006 with a total of 28 Pension Credits. However, John failed to earn two-quarters of a Pension Credit in the five-consecutive-plan-year-period beginning with 1983 and ending with 1987. John earned 8 of his Pension Credits after January 1, 1988 and before January 1, 2000, 4 of his Pension Credits on or after January 1, 2000 and before January 1, 2003 and 1 of his Pension Credits on or after January 1, 2003 (and 1/10th Pension Credit after May 1, 2003) and 15 of his Pension Credits before 1983. John's Regular Pension amount is calculated in two steps, using the accrual rates in effect before and after the five-year period, as follows:

15 Pension Credits X \$ 14.00	=	\$ 210.00
8 Pension Credits X \$130.00	=	\$1,040.00
4 Pension Credits X \$150.75	=	\$ 603.00
1 Pension Credit X \$160.75	=	<u>\$ 160.75</u>
Total		<u>\$2,013.75, rounded to \$2,014.00</u>

Therefore, John's Regular Pension would be equal to \$2,014.00 per month payable for life, provided the Husband-and-Wife Pension is not effective.

You may be able to "repair" a five-year absence (i.e., have all of your prior Pension Credits valued under the terms of the Plan in effect following your return to work in Covered Employment) by earning additional Pension Credits. If your return was before January 1, 1993, you were required to earn at least one additional Pension Credit to repair a prior five-year absence. If you return on or after January 1, 1993, you must earn additional Pension Credits equal to the number of Calendar Years in which you earned no Pension Credits to repair a prior five-year absence.

Employees of Merged Minnesota Locals and Chapters

Special rules apply to the determination of pension benefits payable to participants who were members of the following locals and chapters at the time they began participation under this Plan:

<u>Local/Chapter</u>	<u>Participation Date</u>
St. Cloud	September 1, 1994
Terrazzo Workers	May 1, 1998
Brainerd-Bemidji	May 1, 2000
Springfield	May 1, 2001
North Dakota Employees	January 1, 2003
Ceramic Tile Employees	January 1, 2003

If you were a member of one of these groups, contact the Fund to receive an explanation of these special rules and how they apply to you.

Assignment of Benefits

Your right to benefits may not be assigned, sold, or pledged as security for a loan. However, your benefits may be used to reimburse the Plan for damages resulting from criminal conviction, civil judgment or settlement agreement in connection with breach of a fiduciary duty, if permissible under the law.

FORMS OF PAYMENT

Normal Form of Payment

If you are not married to a qualified spouse at the time your pension begins, your pension will be paid in the normal form of a single-life annuity. This means that your monthly pension payments will continue for your lifetime and after your death, payments will stop. If you are married to a qualified spouse at the time your pension begins, your pension will be paid in the normal form of a Husband-and-Wife Pension, as described in the next section. After the day you begin receiving pension payments (your start date), you cannot change the form of payment you are receiving.

Your spouse or former spouse is a “qualified spouse” if:

1. you and your spouse were married to each other throughout the one-year period ending on the effective date of your pension;
2. you were divorced after being married for at least one year and your former spouse is required to be treated as your spouse under a Qualified Domestic Relations Order; or
3. you and your spouse became married within the year immediately preceding the effective date of your pension and you were married for at least one year prior to your date of death.

Husband-and-Wife Pension

If you are married to a qualified spouse when you retire, then your pension benefit is automatically payable in the form of a Husband-and-Wife Pension unless you and your qualified spouse reject this form of payment in writing on a form provided by the Fund. The rejection must be witnessed by a notary public or authorized plan representative. The Husband-and-Wife Pension benefit provides a reduced monthly benefit for you so

that, upon your death, your qualified spouse will receive 50% of the benefit you were receiving. Your qualified spouse will receive that monthly benefit for the rest of his or her life.

Calculation of Amount of Husband-and-Wife Pension

If you elect the Husband-and-Wife Pension, then your monthly pension benefit will be actuarially reduced by applying a factor that takes into consideration the difference between your age and your spouse's age. For a pension that is not a Disability Pension or for a Disability Pension that begins at or after you reach age 55, the amount of the Husband-and-Wife Pension is determined by multiplying the Regular Pension amount by the factor of 89% plus 0.4% for each full year that your spouse is older than you are or minus 0.4% for each full year that your spouse is younger than you are. For a pension that is a Disability Pension, beginning before age 55, the Regular Pension amount is multiplied by a factor of 79% plus 0.4% for each full year that your spouse is older than you are or minus 0.4% for each full year that your spouse is younger than you are.

Example:

Art retires at age 62 and is eligible for a Regular Pension of \$2,200 per month and his wife is age 59 (three years younger than Art), then Art's monthly benefit under the Husband-and-Wife Pension is determined by multiplying the Regular Pension by a factor of 87.8% (89% less 1.2% (3 years times 0.4%)). Therefore, Art's Husband-and-Wife Pension is \$1,932.00 per month (87.8% of the full Regular Pension amount) after rounding. This amount is payable to Art for his lifetime. If Art's wife is living at the time of his death, she will receive a monthly benefit of half this amount (\$966.00) for the remainder of her lifetime.

Election of Husband-and-Wife Form of Payment

When you apply for your pension, you will receive from the Fund a written estimate of the amount of your pension as a reduced benefit under the Husband-and-Wife Pension, using the method described above, and also as an unreduced benefit under the

type of pension for which you are eligible. You will also receive an estimate of your benefit if paid under one of the other available forms of payment. This will give you a comparison of the benefits available to you so that you can make an informed decision.

You will then have until the effective date of your pension or, if later, 90 days from the date of the estimate to decide whether you want your pension paid as a Husband-and-Wife Pension or in another form. You can make or change a previous election by completing, signing, dating and returning a new pension election form to the Fund within the period described. However, for your rejection of the Husband-and-Wife Pension to be valid, the Fund must provide you with a written explanation of the benefit no earlier than 90 days before the effective date of your pension and no later than 30 days before the effective date of your pension. In no event can you change your election after the later of the date you start receiving your benefits or 90 days from the date of the written estimate.

100% Joint-and-Survivor Option

The 100% Joint-and-Survivor Option is similar to the Husband-and-Wife Pension. However, upon your death 100% of the monthly benefit you were receiving is continued to your surviving spouse.

To provide for this continued benefit, the reduction in your monthly pension is greater than in the case of the Husband-and-Wife Pension form. For a pension that is not a Disability Pension or for a Disability Pension that begins at or after you reach age 55, the amount of the Husband-and-Wife Pension is determined by multiplying the Regular Pension amount by the factor of 80% plus 0.6% for each full year that your spouse is older than you are or minus 0.6% for each full year that your spouse is younger than you are. For a pension that is a Disability Pension, beginning before age 55, the Regular Pension amount is multiplied by a factor of 65% plus 0.6% for each full year that your spouse is older than you are or minus 0.6% for each full year that your spouse is younger than you are.

Your spouse must consent in writing to this form of benefit payment and your spouse's signature must be notarized or witnessed by a representative of the Plan.

Effect of Spouse's Death or Divorce after Pension Begins

Once a pension becomes payable in the Husband and Wife or the 100% Joint and Survivor Option form it cannot be changed if you and your spouse are divorced, unless a Qualified Domestic Relations Order provides otherwise. See page 39 for an explanation of a Qualified Domestic Relations Order.

However, if your spouse dies before you do, then the monthly pension amount will be increased to the amount that would have been payable had the pension been payable as a single-life benefit. This is commonly known as a "pop-up" provision. The increased amount will be effective the month after satisfactory proof of your spouse's death is filed with the Fund.

Effect of Spouse's Death or Divorce before Pension Begins

The Husband-and-Wife Pension will not be effective if your spouse dies or you and your spouse are divorced before your pension begins, unless provided for under a Qualified Domestic Relations Order.

Level Income Option

If you are eligible to retire on a Regular Pension, Early Retirement Pension, or Special Retirement Benefit, you may elect to have your benefits paid under the Level Income Option form of payment. Benefit payments are adjusted actuarially to provide a larger monthly benefit amount for those months before you begin receiving Social Security benefits, and a lesser amount once your Social Security benefits begin. The adjustment is based on the actuarial value of your single-life pension.

The effect of this form of payment makes your total monthly income both from Social Security and the Fund approximately level over your Retirement years.

If you wish to retire with the Level Income Option form of payment, you must secure from the Social Security Administration the amount of your Social Security benefit. You must file this amount with the Fund and the Trustees will rely on it to calculate the Level Income Option amount. In order to elect this benefit option, your spouse must consent in writing to this form of benefit payment and your spouse's signature must be notarized or witnessed by a representative of the Plan.

Small Benefit Cashout

If, when your benefit becomes payable, its actuarial present value is \$5,000 or less, it will automatically be paid to you in a lump sum (a cashout).

If You Become Incompetent or Incapacitated

If you are unable to take care of your own affairs because of a mental or physical incapacity, the Trustees, in their discretion, may pay your benefits to a person that they determine is the natural object of your bounty. However, if a legally appointed Conservator, Attorney-in-Fact or other legal representative submits proof of the right to receive payments on your behalf, then the Trustees will pay your benefits to that person.

Non-Duplication of Pensions

If you are eligible for more than one type of pension under the Plan, you will receive only one pension.

DEATH BENEFITS

Pre-Retirement Surviving Spouse Pension

If you are married and you die before retiring on a pension, then your spouse may be eligible for a Pre-Retirement Surviving Spouse Pension if the following requirements are met:

1. You must have earned the number of Pension Credits or Years of Vesting Service required for a pension;
2. You and your spouse must have been married to each other for the one-year period ending on the date of your death; and
3. You must have earned an hour of service after January 1, 1976.

If you die after age 55 with at least 10 Pension Credits, then the amount of the Pre-Retirement Surviving Spouse Pension is equal to one-half of the Husband-and-Wife Pension amount that would have been payable had you retired on the day before you died.

If you die after earning at least 5 Years of Vesting Service but before attaining age 55 with at least 10 Pension Credits, then your surviving spouse will receive an amount equal to 50% of the Husband-and-Wife Pension adjusted by applying a 3% early Retirement reduction factor for each year you were younger than age 60, to a maximum reduction of 75%.

In either case, the benefit for your surviving spouse normally will begin the month following your death. Your spouse may choose to postpone payment of the Pre-Retirement Surviving Spouse Pension until the date on which you would have reached Normal Retirement Age. The benefit will be adjusted if the benefit is postponed. However, if your surviving spouse dies before the date selected to begin receiving the benefit, then the Pre-Retirement Surviving Spouse Benefit will end, and no further payments will be made to any other beneficiary.

Example

Paul dies upon reaching age 58 years old and is eligible for an Early Retirement Pension at the time of his death. Paul's benefit amount, if he had retired the day before his death, would have been \$1,800, Paul's surviving spouse is 56 years old; therefore, the reduction factor for the Husband-and-Wife Pension would be 88.2% (89% minus 0.8% for the two-year difference in their ages). The reduced benefit that would have been payable to Paul equals \$1,588.00, after rounding and Paul's spouse will receive \$794.00 (50% of \$1,588.00) per month for life.

Non-Spousal Pre-Retirement Death Benefit

If you die before Retirement, then a death benefit is payable if, at the time of your death:

1. A Pre-Retirement Surviving Spouse Pension is not payable for your surviving spouse,
2. You had at least two Pension Credits earned during the Contribution Period, and
3. You had not left the industry.

If you die after you are eligible for a pension, then your spouse or children (including adopted children) will receive the greater of 36 monthly pension payments or 80% of Employer contributions up to a maximum of \$30,000.

If your death occurs before you were eligible for payment of a Regular or Early Retirement Pension, then your spouse or children (including adopted children) are eligible only for a death benefit of 80% of the contributions made on your behalf up to a maximum of \$30,000.

Post-Retirement Death Benefit

If you rejected the Husband-and-Wife Pension and did not elect another form of pension and you die before receiving 36 monthly pension payments, then your spouse will receive your monthly benefit until 36 payments, including the payments to you, have been made. If there is no surviving spouse or if your spouse dies, then the balance of the 36 monthly payments will be made to your children (including adopted children) in equal shares until 36 such monthly payments have been made, including payments to you and your spouse. If your spouse or children (including adopted children) die before a total of 36 monthly payments have been made, then no further payments will be made to anyone.

If you had rejected the Husband-and-Wife Pension, and prior to your Retirement had achieved at least two years of Pension Credit earned on the basis of employment during the Contribution Period, your guaranteed pension payments will be the greater of (1) or (2) below:

1. 36 Certain Payments, or
2. 80% of Employer contributions made on your behalf up to a maximum of \$30,000, minus any payments made to you.

Designation of Beneficiary

It is important to tell your loved ones and beneficiaries about the death benefits for which they may be eligible under the Plan. It is also important that you complete and periodically update your beneficiary card if you are single or there are any changes. If you designate a beneficiary other than your spouse, your spouse must consent in writing and your spouse's signature must be notarized or witnessed by a representative of the Plan.

QUALIFIED DOMESTIC RELATIONS ORDERS

The Plan, in accordance with the law, must recognize a Qualified Domestic Relations Order. A “domestic relations order” is a judgment, decree or order (including approval of a property settlement agreement) that:

1. Relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of a participant, and
2. Is made pursuant to a state domestic relations law.

A “domestic relations order” is a Qualified Domestic Relations Order (QDRO) if it creates or recognizes the existence of an alternate payee’s rights, or assigns to an alternate payee the right to receive all or a portion of the benefits payable to a participant under a plan, specifies required information, and does not alter the amount or form of plan benefits.

An “alternate payee” is a spouse, former spouse, child or other dependent of a participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits provided under this Plan.

If a Qualified Domestic Relations Order requires the distribution of all or part of your benefits under the Plan to an alternate payee, then the Trustees are required by law to comply with the order.

APPLYING FOR BENEFITS

You apply for a pension benefit by completing a pension application and returning it to the Fund. You may request a pension application by writing, calling or visiting the Fund at the address shown on the first page of this booklet. If you need any help in completing your pension application, then the Fund's staff will assist you.

You should file your application with the Trustees at the address of the Fund within 120 days of the date you expect your pension benefit to begin. Pension payments will not begin before the month an application has been filed.

If your pension is approved for a start date that is before the date you received the explanation of the Husband-and-Wife form of payment, you will receive a retroactive payment from the Fund. This means that you will receive the missed payments in a lump-sum payment, along with interest on those missed payments. If you have reached Normal Retirement Age, you will have the option of electing to receive a retroactive payment or an actuarially increased benefit.

Filing for a Disability Pension

In the case of a Disability Pension, while disability pension payments may not begin before the month an application has been filed, a "Supplemental Disability Benefit" may be payable retroactively to a prior date. This Supplemental Disability Benefit is a benefit that is payable, at the earliest, on the date the Disability Pension would have begun had you applied on the date of disability. This Supplemental Disability Benefit will not, however, begin sooner than six months before the date the Fund actually receives written notice that either a Social Security Disability Pension has been applied for and a copy of that application is also supplied or a written statement attesting that a Social Security Pension will be applied for within 24 months. In the latter case, you must also supply a copy of that application to the Fund, once it is filed with the Social Security Administration.

The monthly amount of the Supplemental Disability Benefit is the same as the monthly amount of the Disability Pension. It will be considered an auxiliary disability benefit under Section 1.401(a)(20) of the Treasury Regulations, which relate to the way the benefit is treated for income tax purposes. This benefit will be paid to you in a lump sum for all of the qualifying months.

Proof of Age

You must submit proof of age with your pension application. Instructions describing the types of acceptable proof of age will be given to you with your application. If you want your pension paid as a Husband-and-Wife Pension or the 100% Joint and Survivor Option, you will be asked to submit proof of your spouse's age and proof of your marriage.

Board of Trustees Determines Eligibility for Benefits

The members of the Board of Trustees, who are bound by the rules of the Pension Plan, will decide if you meet the eligibility requirements for a pension. The Trustees are the sole judges in reviewing the documents you submit with your application and in interpreting the Plan rules. The Trustees may rely on the information you submit to support your application for Plan benefits.

You will be advised of the Trustees' initial decision within 90 days of actual receipt of your application or within 45 days for Disability Pension applications. If additional time is needed due to circumstances beyond the control of the Plan, the Trustees may take a 45-day extension (for Disability Pension applications the Plan may take two extensions of 30 days each). Such circumstances will include a delay in obtaining medical information from a physician or other provider. The Plan will notify you in writing before the end of the 90-day review period (for a Disability Pension, before the end of the first 45-day review period if the first 30-day extension is being used and before the end of the first 30-day extension period if the second 30-day extension is used).

If the Plan needs additional information from you regarding your Disability Pension application, the request will be made within the initial 45-day period. You will then have 45 days to obtain the additional information. If you do not provide the requested information, then the claim will be decided within 30 days of your deadline on the basis of the information that the Trustees have and your claim may be denied.

Filing for Death Benefit or Survivor Pension

As soon as possible after your death, your spouse or your children (including adopted children) should contact the Fund to request instructions about filing an application for the Death Benefit or survivor pension, whichever is applicable. A copy of the death certificate will be requested.

APPEALS

If you believe you have been denied benefits provided for under the Plan, you are entitled to a full and fair review of your claim under the following appeal procedure:

1. Upon the initial denial of your application for benefits, you will be furnished with a written statement that provides:
 - a. The specific reason or reasons for denial, including a reference to the specific Plan provisions on which the denial is based,
 - b. A description of any additional material or information necessary for you to establish your right to benefits and an explanation of why such material or information is necessary.
 - c. An explanation of the Plan's appeal procedures that you can follow to have your claim for benefits reviewed and applicable time limits.
 - d. A statement of your right to bring a civil action under ERISA Section 502(a).
 - e. If an adverse determination is based upon an internal rule, guideline, protocol or other similar criteria, a statement that you may obtain a free copy of such rule, guideline, protocol or other similar criteria upon request.

2. If you have been denied benefits, you or your duly authorized representative will have the following rights in appealing the initial decision:
 - a. The right to submit additional proof of entitlement to benefits.

- b. The right to examine any documents in the possession of the Plan related to the application.
- c. The right to review all relevant information (free of charge) upon reasonable request to the Trustees. A document, record or other information is relevant if it was relied upon by the Plan in making the decision, it was submitted, considered or generated in the course of making the decision (regardless of whether it was relied upon), or it demonstrates compliance with the claims processing requirements.
- d. The right to be advised of the identity of any medical experts used in the process of deciding a claim for Disability Pension benefits.
- e. The right within 90 days (180 days for appeals of Disability Pension claims) of receipt of the notice of the denial of benefits, to appeal the decision of the Board of Trustees by submitting a written statement setting forth which of the reasons for denial of the application with which you disagree, along with any supporting documents or additional comments related to your appeal. You must submit the written statement to the Board of Trustees at the Fund's address.
- f. In the normal case, the Trustees will make their determination on the basis of the supporting file documents and your written statement as submitted. However, the Trustees may, in their discretion, require you to submit additional written information, or to appear before the Trustees for oral examination, or both. In the event you are required to appear before the Trustees, the hearing will be held at the next regular meeting of the Trustees if your appeal is received 30 days or more before that meeting or at the

following meeting if your appeal is received less than 30 days before that meeting.

3. The Board of Trustees will make a full and complete review of each appeal and issue its decision in writing within sixty (60) days (forty-five (45) days for appeals of Disability Pension claims) after receipt of the written request for an appeal unless such circumstances require an extension of time for processing, in which case the decision will be rendered as soon as possible, but not later than one hundred and twenty (120) days (ninety (90) days for appeals of Disability Pension claims) after receipt of a request for review. If the appeal is heard at a meeting of the Board of Trustees, the decision will be written and sent to you within five (5) days of the meeting.
4. The decision of the Board of Trustees on the appeal will be written in a clear and understandable manner and will include:
 - a. The specific reasons for the decision, including a reference to the specific Plan provisions on which the denial is based, and
 - b. A statement of your right to bring a civil action under ERISA Section 502(a).

You may not bring an action in court or an administrative proceeding until you have exhausted all of the Plan's remedies.

RETIREMENT AND SUSPENSION OF BENEFITS

Suspension of Non-Disability Pensions

Before Age 60. Benefits will be suspended for each month you work in disqualifying employment and the immediately succeeding 6 months. You should return any pension checks you receive during this time to the Fund.

At or After Age 60. Benefits will be suspended for each month you work in disqualifying employment in excess of 39 hours. You should return any pension checks you receive during this time to the Fund.

Definition of Disqualifying Employment

The work that will disqualify you from receiving your monthly benefit differs, depending on whether you are under age 60 or you have reached age 60.

Before Age 60, disqualifying employment means:

- Work in Covered Employment or in any type of work for a contributing Employer,
- Employment with any Employer in the same or related business as any contributing Employer,
- Self-employment in the same or related business as any contributing Employer, employment or self-employment in any business which is or may be under the jurisdiction of the Union, or
- Employment or self-employment in any business that is engaged in the construction industry in the geographic area within the geographic jurisdiction of the Union.

At or After Age 60, disqualifying employment means work of 40 hours or more in a month in employment usually done by a bricklayer in the industry and geographic area covered by the Plan when your pension payments began.

The geographic area covered by the Plan is the State of Minnesota plus the remainder of any Standard Metropolitan Statistical Area that falls in part within Minnesota and any other area covered by the Plan.

No employment will be considered disqualifying as of April 1 of the Calendar Year following the Calendar Year in which you reach age 70-1/2. You must begin receiving your benefit at that time, even if you are working in employment that is otherwise considered disqualifying.

Suspension of Disability Pension

If you retire on a Disability Pension, you may not work in a job classification of the type specified in the collective bargaining agreement. If you are not receiving a Social Security disability benefit, you may continue to receive your pension and earn up to \$1,500 in a calendar month in work other than the type specified, whether within or outside of the geographic jurisdiction of the Union in the collective bargaining agreement.

Notification Requirements

If you return to work after retiring, you must notify the Board of Trustees within 30 days of the date you return to work.

It is your responsibility to inform the Fund in writing if you do any work of the type described as disqualifying employment regardless of the number of hours you intend to work in a month. If you do not provide the required information to the Fund, then the Trustees may assume that you are working in disqualifying employment and your pension may be stopped until such time as you prove that such work was not in disqualifying employment. If your benefits are suspended, then the Fund will provide

you with a notice describing the reasons for the suspension plus other information relating to the suspension of benefits.

You can request a review of a decision to suspend benefits by filing a written request for review with the Fund within 60 days after the date of the notice of suspension. The request must set forth the basis of your objection to the suspension. The request for review will be processed in the same manner as an appeal of a pension denial.

If you intend to return to work, you should obtain in advance a determination from the Fund as to whether that work will be considered disqualifying employment. If you disagree with the determination, you have the right to request a review within 60 days.

If you return to disqualifying employment after you have begun to receive your pension, then your monthly benefit will be stopped, or suspended, for each month that you are so employed.

Also, it is important to note that if you are not yet age 65 and you return to employment that is disqualifying without properly notifying the Fund, then your pension will be suspended when you resume Retirement for an additional six-month period or until you reach age 65, whichever is earlier. In addition, if you return to disqualifying employment a second time without notifying the Fund either of these times and you are younger than age 65, then you will not be eligible to receive your pension until you reach age 65. Written notification or the receipt of contributions for work in Covered Employment will be considered proper notification.

A benefit for an eligible participant is not required to be paid before Normal Retirement Age, and the opportunity to retire at an earlier age is a privilege extended by the Plan to those participants who meet all the rules.

Effect of Failure to Notify

If it is determined you were paid benefits to which you were not entitled because you were working in disqualifying employment, then the amount of the overpayment will be recovered from your future benefit payments in the following manner:

Before age 65. Up to 100% of your future monthly benefit may be withheld to recover any overpayment.

At or After age 65. Up to 100% of the first three monthly payments and not more than 25% of the following payments may be withheld to recover any overpayments.

If you should die before the full overpayment is recovered, then the deductions will be made from the benefits payable to your beneficiary or surviving spouse.

Resumption of Pension Payments

To resume your pension payments, you must notify the Fund in writing that you are no longer working in disqualifying employment. The Fund will assume that you are continuing to work (to an extent that disqualifies you from receiving pension benefits) until you notify the Fund in writing that you have stopped working in disqualifying employment. When you notify the Fund, you should include your name, Social Security number and the date you stopped working. Payments will begin following the latest of:

1. The date you stopped working in disqualifying employment;
2. The date you requested the Fund to start payments again; or
3. The end of any added period of suspension (if before Normal Retirement Age).

If you return to Covered Employment long enough to earn at least one-tenth of a Pension Credit, your pension payment will be recalculated to include any additional Pension Credits you have earned. Also, if you have not made a Husband and Wife

election after reaching age 65, you must make a new election of the Husband and Wife benefit, but only on the additional credits earned during your return to disqualifying employment.

If you retire before you reach age 65 (except a disability Retirement) the amount of your pension may be adjusted for your age when your pension begins again (up to age 65), and the amount will be actuarially adjusted to take into account the benefit payments you received before you went back to work.

No Effect on Social Security Benefits

Plan benefits do not affect your Social Security benefits. You are entitled to Social Security benefits independently. Also, your Plan benefits are not affected by your receipt of Social Security benefits.

Communication with Fund

After Retirement you may be asked to submit a sworn statement of your continued existence. Also, if you retire with a Disability Pension, you may be asked to submit evidence of total and permanent disability.

If the Trustees are unable to communicate with you at the address last recorded by the Fund and a letter sent to you by certified mail is returned, no further payments will be made until you contact the Fund.

IT IS IMPORTANT THAT YOU KEEP THE FUND ADVISED OF ANY CHANGE OF ADDRESS.

ROLLOVERS

If you (or your spouse) receive a lump-sum distribution of your Plan benefit, the amount may be eligible to be rolled over tax-free to an IRA or another qualified plan. Generally, all distributions, including death benefits paid to your spouse, are eligible for tax-free rollover **except for** distributions that are:

1. Substantially equal periodic payments over:
 - a. The life (or life expectancy) of a participant, or joint lives of a participant and beneficiary, or
 - b. A scheduled period of at least 10 years, or
2. Mandatory minimum distributions after age 70-1/2.

You may take a payment that is eligible for rollover in two ways. You may have all or any portion of your payment either (1) paid in a direct rollover or (2) paid to you. This choice may affect the tax you owe.

*You should be aware that most Plan payments are **not** eligible for rollover, because the payment needs to be a lump-sum benefit. Such benefits include a death benefit or a lump-sum that you receive because your pension is worth less than \$5,000.*

If you are eligible and choose a direct rollover:

1. Your payment will not be taxed in the current year and no income tax will be withheld,
2. Your payment will be made directly to your IRA or, if you choose, to another qualified Retirement plan that accepts your rollover, and
3. Your payment will be taxed later when you take it out of the IRA or the qualified Retirement plan.

If you choose to have your benefit paid to you:

1. You will receive only 80% of the payment, because federal law requires that the Plan withhold 20% of the payment and send it to the Internal Revenue Service as income tax withholding to be credited against your taxes,
2. Your payment will be taxed in the current year unless you roll it over (you may be able to use special tax rules that could reduce the tax you owe, however, if you receive the payment before age 59-1/2 you also may have to pay an additional 10% tax),
3. You can roll over the payment by paying it to your IRA or to another qualified Retirement plan that accepts your rollover within 60 days of receiving the payment, and the amount will not be taxed until you take it out of the IRA or other qualified Retirement plan, and
4. If you want to roll over 100% of the payment to an IRA or another qualified Retirement plan that accepts your rollover, **you must find other money to replace the 20% that was withheld** (if you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over).

Federal law requires the Fund to provide you with a timely “Special Tax Notice Regarding Plan Payments” which describes your rights and obligations regarding rollovers and withholding requirements. You will receive this notice at the time you apply for your pension.

IMPORTANT FACTS ABOUT THE PLAN

The following provides important facts about the Plan that you should know.

1. **Name of Plan.** This Plan is known as the Pension Plan of the Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund (formerly known as the Twin City Bricklayers Pension Fund).
2. **Board of Trustees.** A Board of Trustees is the Plan Sponsor and the Plan Administrator and is responsible for the operation of this Plan. The Board of Trustees consists of an equal number of Employer and Union representatives selected by the Employers and Local Unions that have entered into collective bargaining agreements that relate to this Plan. If you wish to contact the Board of Trustees, you may use the address and telephone number below:

Board of Trustees
Minnesota and North Dakota Bricklayers and Allied
Craftworkers Pension Fund
2520 Pilot Knob Road
Suite 325
Mendota Heights, Minnesota 55120
Telephone: (651) 256-1801

As of January 1, 2007, the Trustees of this Plan are:

UNION TRUSTEES

Mr. Michael Cook, Chairman
Bricklayers Local #1
312 Central Avenue NE, Room 328
Minneapolis, MN 55414

Mr. Richard Kentzelman
Bricklayers Local #1
312 Central Avenue NE, Room 328
Minneapolis, Minnesota 55414

Mr. James Lundquist
Bricklayers Local #1
312 Central Avenue NE, Room 328
Minneapolis, Minnesota 55414

Mr. Douglas Schroeder
Bricklayers Local #1
312 Central Avenue NE, Room 328
Minneapolis, Minnesota 55414

Mr. Michael Hawthorne, Alternate
Bricklayers Local #1
312 Central Avenue NE, Room 328
Minneapolis, Minnesota 55414

EMPLOYER TRUSTEES

Mr. Richard Dentinger, Secretary
B&D Associates, Inc.
244 Como Avenue
St. Paul, Minnesota 55103

Mr. Michael R. Frantz
Donald R. Frantz Concrete
Construction, Inc.
595 Randolph Avenue
St. Paul, Minnesota 55102

Mr. Michael Lapensky
Twin City Tile & Marble
900 Montreal Circle
St. Paul, Minnesota 55102-4246

Mr. David Semerad
A.G.C. of Minnesota
525 Park Street
Capitol Office Building, Suite 110
St. Paul, Minnesota 55193-2186

Ronald Rasley, Esq., Alternate
DH Blattner & Sons, Inc.
400 County Road 50
Avon, Minnesota 56310

3. **Plan Sponsor and Administrator.** The Board of Trustees is both the Plan Sponsor and Plan Administrator.
4. **Identification Numbers.** The number assigned to this Plan by the Board of Trustees pursuant to instructions of the Internal Revenue Service is 001.

The Number assigned to the Board of Trustees by the Internal Revenue Service is 51-6029930.

5. **Agent for Service of Legal Process.** Peter M. Rosene, Esq., Attorney at Law, is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon him at 400 North Robert Street, #1800, St. Paul, Minnesota 55101 or upon the Board of Trustees at the Fund's address or upon any individual Trustee at the Fund's address.

6. **Collective Bargaining Agreements.** This Plan is maintained pursuant to collective bargaining agreements between the Employers and the Local Union. The collective bargaining agreements are available for you to examine, and you may obtain a copy of the collective bargaining agreement upon your written request.

The Fund will provide you, upon written request, information as to whether a particular Employer is contributing to the Plan on behalf of participants working under the collective bargaining agreements or with a list of contributing Employers.

7. **Source of Contributions.** The benefits described in this booklet are provided through Employer contributions. The amount of Employer contributions and the Employees on whose behalf contributions are made are determined by the provisions of the collective bargaining agreements.

8. **Pension Trust's Assets and Reserves.** All assets are held in trust by the Board of Trustees for the purpose of providing benefits to eligible participants and defraying reasonable administrative expenses. The Pension Trust's assets are presently invested by investment managers.

9. **Plan Year.** The records of the Plan are kept separately for each Calendar Year (January 1 through December 31).

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

11. **Eligibility and Benefits.** The types of benefit provided and the Plan's requirements with respect to eligibility for participation and benefits, as well as circumstances under which you may cease to be eligible for participation or that may result in disqualification, ineligibility, or denial or loss of any benefits are fully described in this booklet.
12. **Funding of Benefits.** Benefits are provided from the Fund's assets, which are accumulated under the provisions of the collective bargaining agreements and the Trust Agreement and held in a trust fund for the purpose of providing benefits to participants and beneficiaries and of defraying reasonable administrative expenses.
13. **Pension Benefit Guaranty Corporation.** Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated Employers, usually in a common industry.

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers:

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

The PBGC guarantee generally does not cover:

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

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact:

The PBGC's Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, D.C. 20005-4026

You may also call the PBGC at 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-

8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

14. **Rights and Responsibilities.** As someone who is eligible or may be eligible for benefits from this Plan, you should be aware of the fact that the benefits are paid in accordance with Plan provisions out of a trust fund which is used solely for that purpose. If you have any questions or problems as to benefit payments, you have the right to get answers from the Trustees who administer the Plan.

These same basic rights are incorporated in the Employee Retirement Income Security Act, which Congress adopted in 1974, for application to all benefit plans. Those rights are set forth on page 60.

15. **Discretionary Authority and the Trustees.** Only the Trustees of the Plan have the authority and broad discretion to determine, among other things, eligibility for benefits and the right to participate in the Plan, including the manner in which hours are credited, eligibility for or discontinuance of benefits, status as a covered or non-covered Employee, the level of benefits, and the interpretation and application of the Rules and Regulations to a particular claim or application. The decision of the Trustees will receive judicial deference in any action brought in court or in any administrative action, to the extent it does not constitute an abuse of discretion.

16. **Amendment of Plan.** The Trustees intend to continue the Plan described in this booklet indefinitely but reserve the right to amend it. However, the Plan may not be amended in any way that reduces your benefit or the benefit due your beneficiary except where such amendment is permitted under the provisions of the Internal Revenue Code and ERISA. You will be notified in writing of any Plan amendment.

17. **Termination of Plan.** Although this Plan is currently structured as a permanent program, it can be terminated by the Trustees at any time if, for example, it becomes financially impractical to continue. If this Plan is terminated, you will not accrue any further benefits under the Plan. However, the benefits that you have already accrued will become vested and nonforfeitable to the extent that your benefits can be funded by the Fund assets allocated to such benefits. If the Plan is terminated, you will be notified in writing.

Assets will be used to pay benefits to the participants (or their beneficiaries), pay the cost of administering the Plan, or for other purposes of Fund operation.

If, however, there are not enough assets to pay for all of the benefits described in the Plan after providing for the expenses of termination, the remaining assets will be allocated in accordance with the provisions of the Plan Document and as otherwise required by law. Once the allocation procedure is completed, the Trustees, as a general rule, use the available assets to purchase annuity contracts to provide for your benefit. However, under certain circumstances the Trustees may pay you the Actuarial Equivalent of your benefit in cash, if you consent to such payment.

STATEMENT OF ERISA RIGHTS

As a participant in the Minnesota and North Dakota Bricklayers and Allied Craftworkers 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 shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as Union halls and worksites, all documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65, or, if later your age on the fifth anniversary of your participation) and, if, so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in

writing and is not required to be given more than once every twelve (12) months. 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 have the responsibility for the operation of the employee benefit plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and

fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the EBSA or by visiting the EBSA website at www.dol.gov/ebsa/.

Nothing in this statement is meant to interpret or change in any way the provisions expressed in the Plan. The Trustees reserve the right to amend, modify or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

APPENDIX A

MINNESOTA AND NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND

Early Retirement Pension Reduction Factors (Effective Prior to 1/1/82)

Pensioner's Age	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	.500	.503	.506	.508	.511	.514	.517	.519	.522	.525	.528	.531
56	.533	.536	.539	.542	.544	.547	.550	.553	.556	.558	.561	.564
57	.567	.569	.572	.575	.578	.581	.583	.586	.589	.592	.594	.597
58	.600	.603	.606	.608	.611	.614	.617	.619	.622	.625	.628	.631
59	.633	.636	.639	.642	.644	.647	.650	.653	.656	.658	.661	.664
60	.667	.672	.678	.683	.689	.694	.700	.706	.711	.717	.722	.728
61	.733	.739	.744	.750	.756	.761	.767	.772	.778	.783	.789	.794
62	.800	.806	.811	.817	.822	.828	.833	.839	.844	.850	.856	.861
63	.867	.872	.878	.883	.889	.894	.900	.906	.911	.917	.922	.928
64	.933	.939	.944	.950	.956	.961	.967	.972	.978	.983	.989	.994

APPENDIX B

MINNESOTA AND NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND

Early Retirement Pension Reduction Factors (Effective 1/1/82 through 12/31/83)

Pensioner's Age	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	.580	.585	.590	.595	.600	.605	.610	.615	.620	.625	.630	.635
56	.640	.645	.650	.655	.660	.665	.670	.675	.680	.685	.690	.695
57	.700	.705	.710	.715	.720	.725	.730	.735	.740	.745	.750	.755
58	.760	.765	.775	.775	.780	.785	.790	.795	.800	.805	.810	.815
59	.820	.825	.835	.835	.840	.845	.850	.855	.860	.865	.870	.875
60	.880	.885	.895	.895	.900	.905	.910	.915	.920	.925	.930	.935
61	.940	.945	.955	.955	.960	.965	.970	.975	.980	.985	.990	.995

To obtain the new reduction factor, determine the pensioner's age in years and months on the effective date of the early Pension. In the table above, the reduction factor can be found at the intersection of the appropriate row and column.

APPENDIX C

MINNESOTA AND NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND

Early Retirement Pension Reduction Factors (Effective 1/1/84 through 12/31/97)

Pensioner's Age	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	.7900	.7925	.7950	.7975	.8000	.8025	.8050	.8075	.8100	.8125	.8150	.8175
56	.8200	.8225	.8250	.8275	.8300	.8325	.8350	.8375	.8400	.8425	.8450	.8475
57	.8500	.8525	.8550	.8575	.8600	.8625	.8650	.8675	.8700	.8725	.8750	.8775
58	.8800	.8825	.8850	.8875	.8900	.8925	.8950	.8975	.9000	.9025	.9050	.9075
59	.9100	.9125	.9150	.9175	.9200	.9225	.9250	.9275	.9300	.9325	.9350	.9375
60	.9400	.9425	.9450	.9475	.9500	.9525	.9550	.9575	.9600	.9625	.9650	.9675
61	.9700	.9725	.9750	.9775	.9800	.9825	.9850	.9875	.9900	.9925	.9950	.9975

To obtain the new reduction factor, determine the pensioner's age in years and months on the effective date of the early Pension. In the table above, the reduction factor can be found at the intersection of the appropriate row and column.

NOTE: A Pensioner must have earned 160 hours of Pension Credit after May 1, 1983 for which contributions were received by the Fund, and a minimum of 1,600 hours of contributions during the 60-month period immediately prior to Retirement to be eligible under this Appendix C.

APPENDIX D

MINNESOTA AND NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND

Early Retirement Pension Reduction Factors (Effective 1/1/98)

Pensioner's Age	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	.8500	.8525	.8550	.8575	.8600	.8625	.8650	.8675	.8700	.8725	.8750	.8775
56	.8800	.8825	.8850	.8875	.8900	.8925	.8950	.8975	.9000	.9025	.9050	.9075
57	.9100	.9125	.9150	.9175	.9200	.9225	.9250	.9275	.9300	.9325	.9350	.9375
58	.9400	.9425	.9450	.9475	.9500	.9525	.9550	.9575	.9600	.9625	.9650	.9675
59	.9700	.9725	.9750	.9775	.9800	.9825	.9850	.9875	.9900	.9925	.9950	.9975

To obtain the new reduction factor, determine the pensioner's age in years and months on the effective date of the early Pension. In the table above, the reduction factor can be found at the intersection of the appropriate row and column.

NOTE: A Pensioner must have earned 160 hours of Pension Credit after May 1, 1997 for which contributions were received by the Fund, and a minimum of 1,600 hours of contributions during the 60-month period immediately prior to Retirement to be eligible under this Appendix D.

**MINNESOTA & NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS
PENSION FUND**

c/o Zenith Administrators
P.O. Box 257
Minneapolis, Minnesota 55440-0257

Return Service Requested

