

TWIN CITY BRICKLAYERS PENSION PLAN
Summary of Material Modifications

October 2001

Dear Participant:

The Trustees are pleased to announce the following two benefit improvements:

1. Benefit Accrual Rate Increases

For eligible participants who retire on or after January 1, 2002:

- The benefit accrual rate for service from January 1, 1988 through December 31, 1995 will increase from \$122.25 to \$130.00.
- The benefit accrual rate for service from January 1, 1996 through December 31, 1999 will increase from \$126.50 to \$130.00.

These accrual rate increases apply to participants:

- Who have at least 160 hours of service after May 1, 2001; and
- Who have at least 1,600 hours of service in the 60-month period immediately preceding retirement; and
- Whose benefits commence on or after January 1, 2002.

2. Bonus Checks for Retirees and Beneficiaries

- All retirees and beneficiaries in payment status on December 31, 2001 will receive an extra payment of \$500 in mid-September 2002.

Further details on these and other plan provisions are provided in your Pension Plan Booklet. Please keep this Summary of Material Modifications with your Pension Plan Booklet so that you will have an up-to-date description of the benefits and rules of the Plan. If you have any questions about eligibility or benefits under the Plan, please contact the Fund Office at the address and/or telephone number shown above.

Sincerely,

Board of Trustees
Twin City Bricklayers Pension Fund

Notice of Changes to the Pension Plan to Comply with The Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) and Other 2001/2002 Regulatory Changes

March 2003

Dear Participant:

The Trustees of the Twin City Bricklayers Pension Fund announce regulatory changes to the Pension Plan that may affect certain Participants in the Plan.

Background

In July 2001, the President of the United States signed into law The Economic Growth and Tax Relief Reconciliation Act of 2001. This law included many new pension plan provisions that plan sponsors were required to adopt in 2002. This Summary of Material Modifications will point out some of the plan changes that may affect you.

Limits on the Amount of Annual Pension Benefits Received

The amount of benefit you can receive from the Pension Plan is limited by law. Effective January 1, 2002, the new law changes these limits in three ways.

First, the maximum annual benefit you can receive from the Pension Plan has been increased. The old limit was \$140,000 payable at your Social Security normal retirement age (65, 66, or 67). This maximum annual benefit was reduced for retirement prior to Social Security retirement age to take into account the early commencement of the benefit. Since the Pension Plan allows early retirement at age 55, it may have been possible for the old limit to apply to some participants retiring at the early ages. The new limit is \$160,000 payable at age 62, reduced for commencement prior to age 62. The increase in the dollar limit and the decrease in the age at which it may be paid make it much less likely that the dollar limit will ever apply to you.

Second, the limitation that stated your pension benefit could not be more than 100% of your compensation, calculated as the average compensation over your highest three consecutive years, has been eliminated.

Third, your benefit from the Twin City Bricklayers Pension Plan will no longer be combined or aggregated with your benefit from another plan maintained by your employer when calculating the maximum amount of benefit you may receive from this plan.

Change in Mortality Table Used to Calculate Lump Sums

If you retire with a pension benefit that has a lump-sum value of \$5,000 or less, the Trustees will pay your benefit to you in the form of a lump sum rather than a monthly pension. Effective December 31, 2002, the Internal Revenue Service has updated the mortality table to be used in calculating a lump sum benefit to the 1994 Group Annuity Reserving Table.

Direct Rollover of Lump Sum Distributions

If you retire with a pension benefit that has a lump-sum value of \$5,000 or less, the lump sum benefit payable to you can be distributed to you either in cash or in the form of a direct "rollover" to your IRA or to the pension plan your new employer offers, provided that plan is defined as an eligible retirement plan. Previously, the plans considered to be eligible to receive a rollover were limited to tax-qualified plans under Code Sections 401(a) and 403(a). As of

January 1, 2002, you may now additionally elect a rollover into a Section 403(b) annuity plan or a Section 457(b) deferred compensation plan sponsored by a governmental unit such as a State, or subdivision of a State.

This provision also applies to a spouse, whether as your survivor or as a former spouse, who receives a distribution of pension benefits due to your death or as mandated by a divorce decree.

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Please keep this Summary of Material Modification with your benefit plan booklet so that you will have an up-to-date description of the Fund's benefits.

If you have any questions, please contact the Fund Office at the address or telephone number shown above.

Sincerely,

Board of Trustees
Twin City Bricklayers Pension Fund

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TWIN CITY BRICKLAYERS PENSION PLAN
Summary of Material Modifications

July 2003

Dear Participant:

The Trustees are pleased to announce the following benefit improvement:

Benefit Accrual Rate Increase

For eligible participants who retire on or after January 1, 2004, the benefit accrual rate for pension credits earned on and after January 1, 2003 will increase from \$150.75 to \$160.75.

This accrual rate increase applies to participants:

- Who have at least 160 hours of service after May 1, 2003; and
- Who have at least 1,600 hours of service in the 60-month period immediately preceding retirement; and
- Whose benefits commence on or after January 1, 2004.

Revised Benefit Formula

This means that, for pensions commencing on and after January 1, 2004, the monthly pension benefit for eligible participants now will be determined as follows:

\$40.00 times Pension Credits earned before January 1, 1988,
plus
\$130.00 times Pension Credits earned from January 1, 1988 to January 1, 2000,
plus
\$150.75 times Pension Credits earned from January 1, 2000 to January 1, 2003,
plus
\$160.75 times Pension Credits earned on and after January 1, 2003.

Further details on these and other plan provisions are provided in your Pension Plan Booklet. Please keep this Summary of Material Modifications with your Pension Plan Booklet, so that you will have an up-to-date description of the benefits and rules of the Plan. If you have any questions about eligibility or benefits under the Plan, please contact the Fund Office at the address and/or telephone number shown above.

Sincerely,

Board of Trustees
Twin City Bricklayers Pension Fund

Twin City Bricklayers Pension Plan

Summary of Material Modification

July 2004

Dear Participant:

The Trustees have clarified the description of the Pre-Retirement Surviving Spouse Pension contained in the Summary Plan Description. The purpose of his letter is to explain the clarification.

Your Summary Plan Description, on page 33, currently states:

If you die before 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 the early retirement reduction factor for all years you were younger than age 60, to a maximum of 75%.

The Trustees have clarified that if you die before attaining age 55 with at least 10 pension credits, you must have earned at least five years of vesting service to qualify for the Pre-Retirement Surviving Spouse Pension. In addition, the description of the amount of the pension now clearly indicates that the early retirement reduction percentage is 3%.

This provision in the Summary Plan Description has been changed to read:

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 all the years you were younger than age 60, to a maximum of 75%.

Further, your spouse may choose to receive an immediate benefit, calculated as shown in the above paragraph, even if you have not earned at least 10 pension credits. Thus, the following paragraph has been deleted from your Summary Plan Description:

If you die after earning at least 5 years of vesting service but before earning at least 10 pension credits, then the amount of the surviving spouse will be 50% of the Husband-and-Wife Pension amount which would have been payable had you left covered employment, rather than died, and then commenced receiving a Deferred Pension at normal retirement age. The benefit for your surviving spouse will begin on the first day of the month following what would have been your 65th birthday.

Attached are the corrected pages of the Pre-Retirement Surviving Spouse Pension section of your Summary Plan Description. Please keep this Summary of Material Modifications with your Summary Plan Description, so that you have an up-to-date description of the benefits and rules of the Plan. If you have any questions about eligibility or benefits under the Plan, please contact the Fund Office at the address and/or telephone number shown above.

Sincerely,

Board of Trustees
Twin City Bricklayers Pension Fund

