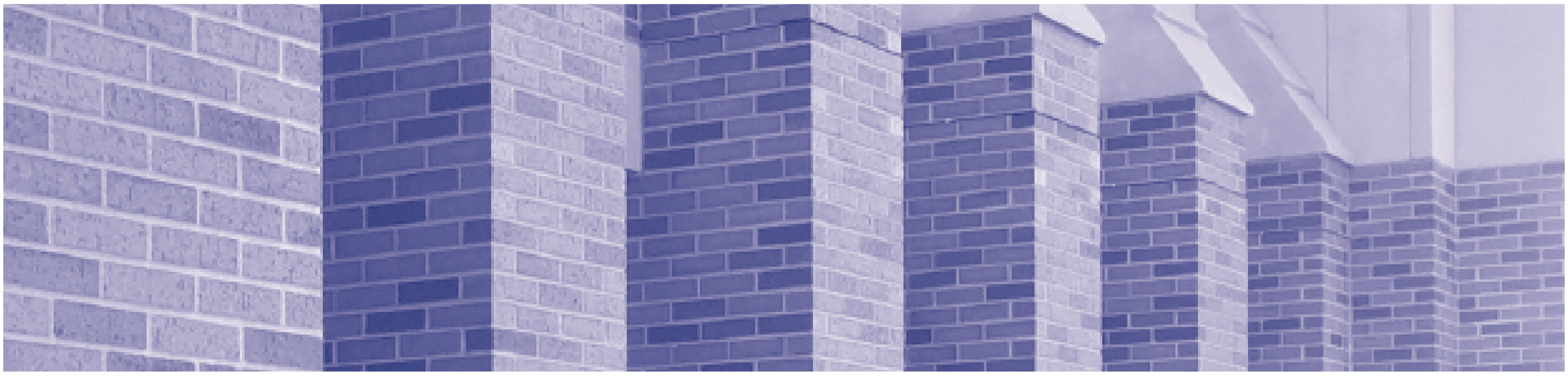
Summary Plan Description



For the Minnesota and North Dakota Bricklayers and Allied Craftworkers

PENSION FUND

Effective January 1, 2013

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

SUMMARY PLAN DESCRIPTION

As of January 1, 2013

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

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PENSION PLAN OF THE
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, 2013.

If you have any questions about the Plan after reading this booklet, please contact the Fund. 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 YOU CAN BE INFORMED OF ANY BENEFIT CHANGES.

INTRODUCTION

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.

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 participating Local Union. No employee contributions are required, and none are permitted.

This booklet is the Summary Plan Description of the Pension Plan of the Minnesota and North Dakota Bricklayers and Craftworkers Pension Fund as of January 1, 2013. The booklet explains who is eligible to participate, when you can begin receiving a benefit, and how your benefit is determined. You and your spouse should read the booklet to become familiar with your benefits and keep it for future reference. This booklet replaces and supersedes any prior Summary Plan Description or explanation booklet, but it does not replace or supersede the official legal Plan Document.

The Minnesota and North Dakota Bricklayers and Craftworkers Pension Fund provides you a retirement pension benefit and a supplemental pension benefit. When combined with Social Security and your own savings, your monthly benefits give you a good foundation for a secure financial future.

Nothing in this booklet is meant to interpret or change in any way the provisions expressed in the Plan Document. If there is a discrepancy between the wording in this Summary Plan Description and the Plan Document, the Plan Document will govern. Only the full Board of Trustees has the discretion and authority to interpret the Plan described in this booklet. No Employer, Union or any representative of any Employer or Union, in such capacity, is authorized to interpret the Plan or can any such person act as agent of the Trustees. The Trustees reserve the right to amend, modify or discontinue all or part of the Plan whenever, in their judgment, conditions so warrant.

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

The following is a list of significant changes since the last SPD.

- Effective January 1, 2005, the name of the Plan was changed to the Pension Plan of the Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund;

- For eligible participants who retire on or after January 1, 2007, the benefit accrual rate for pension credits earned on and after January 1, 2006, increased from $160.75 to $175.75.

  This accrual rate increase applies to Participants:

  - Who have at least 160 hours of service after May 1, 2006; 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, 2007.

- Benefit accruals were increased for pensions commencing on or after January 1, 2007. The monthly pension benefit for eligible participants are determined as follows:

  $40.00 times Pension Credits earned before January 1, 1988,

  plus

  $130.00 time Pension Credits earned from January 1, 1988 to January 1, 2000,

  plus

  $150.75 time Pension Credits earned from January 1, 2000 to January 1, 2003,

  plus

  $160.75 time Pension Credits earned from January 1, 2003 to January 1, 2006,

  plus

  $175.75 time Pension Credits earned from January 1, 2006 to January 1, 2014.

- The benefit accrual rate for pension credits earned on and after January 1, 2014 is $160.00.

- If you retire with a pension benefit that has a lump-sum value of $5,000 or less, the Trustees 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.

- 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 and effective January 1, 2010, this provision applies to any non-spouse beneficiary.

- Effective January 1, 2008, you can also elect a rollover of a lumpsum into a Roth IRA.

- Effective January 1, 2009, a Participant who is married may elect a 75% Joint and Survivor option.

- If you die after January 1, 2009, and have a minimum of 1,600 hours of employer contributions during the 60-month period immediately prior to your death and have at least five years of vesting service, then the amount of the non-spousal pre-retirement death benefit will be equal to the greater of (i) 36 certain monthly payments of the Regular Pension or Early Retirement Pension, if any, that otherwise would have been payable had you retired rather than died or (ii) 100% of the Employer contributions which the Pension Fund has received on your behalf, up to a maximum of $75,000.

- For benefits accrued on and after January 1, 2013, the amount of the Early Retirement Pension is the Regular Pension amount multiplied by the early retirement factor appropriate to your attained age at benefit commencement as shown in the table in Appendix F.

DEFINITIONS

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

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 prior to 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.

Employee

If your 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 he is 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 which are prohibited. For further explanation, refer to page 36.

Union

The Union means International Union of Bricklayers and Allied Craftworkers, Local 1 Minnesota/North Dakota and all 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 under the Plan on the earliest January 1 or July 1 that follows a continuous 12 month period during which you complete at least 1,000 hours of service in covered employment. Any pension credit based on your hours of work during this 12-month period will be granted when you become a participant.

For example: If you start work in covered employment on March 1, 2010, and if you are employed for 1,000 hours during the next 12 months, you will become a participant on July 1, 2011.

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 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. You also will be able to count employment as an apprentice under the Minnesota and North Dakota Bricklayers and Allied Craftworkers Apprenticeship Plan.

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 made 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 7).

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 of dividing 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:

(a) Before January 1, 1992, you may earn up to 5 additional pension credits.

(b) 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’s.

Maximum Number of Pension Credits

In calculating total pension credits before and during the contribution period, the following maximums apply:

(a) For pensions commencing 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.

(b) For pensions commencing on or after January 1, 1992 — 34 pension credits.

(c) For pensions commencing on or after January 1, 1991 and through December 31, 1991 — 32 pension credits.

(d) For pensions commencing on or after January 1, 1990 and through December 31, 1990 — 31 pension credits.

(e) For pensions commencing on or after January 1, 1978 and through December 31, 1989 — 30 pension credits.

(f) For pensions commencing 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 Twin City Bricklayers Welfare 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 prior to entering military service, and if you return to covered employment within 90 days of leaving military service. Benefits will accrue at the rate of your last hour worked before entering the Uniformed Services.

Differences between Pension Credits and Years of Vesting Service

There are a several differences between pension credits and years of vesting service.

(a) Years of vesting service are earned only during the contribution period. You may earn pension credits both before and during that period.

(b) 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 disability (up to 501 hours for any one period of disability and for those who become a Participant on or after January 1, 1996, up to 2,000 hours for periods of disability limited to vesting credit only) or for non-covered employment with an employer that is continuous with covered employment. Vesting service is earned in full years only, unlike pension credits, which you may earn in tenths of a pension credit.

(c) 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.

(d) Your benefit amount is calculated based on pension credits and not years of vesting service.

BREAKS IN SERVICE

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.

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.

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 have a permanent break in service when the number of your consecutive one-year breaks equals or exceeds the number of your years of vesting service earned during the contribution period.

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 a permanent break in service after May 1, 1986:				
Calendar Year	**Hours of Service**	**Pension Credits**	**Years of Vesting Service**	**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 the participant 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 this participant had earned more than five years of vesting service or five pension credits, then a permanent break would not occur until his consecutive one year breaks equaled his years of vesting service or pension credits, whichever is greater.

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

Calendar Year	Hours of Service	Pension Credits	Years of Vesting Service	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, the employee 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 prior to 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 an employee is credited with at least 160 hours of work or service.

Exceptions to the Break in Service Rules

If you have an extended absence from covered employment for one of the following reasons, it will not be counted towards a break in service:

(a) For a **total** of up to two consecutive calendar years, if you became a participant prior to January 1, 1996, and if you are disabled. If you become a participant on or after January 1, 1996, there will no longer be a two-year grace period; instead, up to two thousand hours of vesting credit can be earned if you are disabled. You must notify the Fund promptly in writing of the start of your disability.

(b) If you accept a supervisory position with a contributing employer.

(c) If you accept full-time employment with the International Union with whom the Bricklayers and Allied Craftworkers Union Local No. 1 of Minnesota is affiliated.

(d) Beginning January 1, 1986, if you are absent from work because of childbirth, adoption or infant care, 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.

(e) Any leave of absence granted by your employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA).

(f) For periods of active duty in the Military Service in the Uniformed Services of the United States in accordance with applicable federal law.

PENSION BENEFITS

Types of Pension

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

(a) A **Regular Pension** if you:

(1) are age 62 or over (age 60 or over, for benefit accruals earned prior to January 1, 2013) and earned at least 1/10 of a pension credit after May 1, 1997, and

(2) have at least 10 pension credits, including at least one earned during the contribution period.

(b) A **Special Benefit at or after Normal Retirement Age** if you:

(1) have reached normal retirement age,

(2) are actively working in covered employment, and

(3) have repaired any prior one-year breaks in service.

(c) An **Early Retirement Pension** if you:

(1) are age 55 or over, and

(2) have at least 10 pension credits, including at least one earned during the contribution period.

(d) A **Disability Pension** if you:

(1) are permanently and totally disabled,

(2) have at least 10 pension credits, including at least one earned during the contribution period, and

(3) have at least 160 hours of work in covered employment in one of three calendar years before the calendar year in which he became totally and permanently disabled.

(e) A **Deferred Pension** if you have at least 5 years of vesting service or 10 pension credits earned during the contribution period.

(f) A **Service Pension** if you retire on or after January 1, 1993 and you:

(1) are age 65 or older, and

(2) have worked at least 20 years and 10,000 hours in covered employment.

(g) A **Special Retirement Benefit** if you retire on or after January 1, 1995 and:

(1) have had 15,000 hours of contributions made to the Pension Fund on your behalf,

(2) 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),

(3) have at least two pension credits earned before the contribution period, and

(4) are not eligible for any other type of pension under the Plan.

(h) 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:

(1) 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 Twin City Bricklayers pension credits and years of vesting service; and

(2) 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[1] shall be determined by taking the sum of (a), (b), (c), (d), (e), (f) and (g) below:

[1] 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 prior to retirement.

(a) $1.70 times the number of pension credits earned prior to the contribution period (up to a maximum of 15 pension credits);

plus

(b) $40.00 times the number of pension credits earned during the contribution period but before January 1, 1988;

plus

(c) $130.00 times the number of pension credits earned after December 31, 1987 but before January 1, 2000;

plus

(d) $150.75 times the number of pension credits earned after December 31, 1999 but before January 1, 2003;

plus

(e) $160.75 times the number of pension credits earned after December 31, 2002 and before January 1, 2006;

plus

(f) $175.75 times the number of pension credits earned after December 31, 2005 and before January 1, 2014;

plus

(g) $160.00 times the number of pension credits earned after December 31, 2013.

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.

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 prior to retirement, then your pension will be calculated as follows:

(a) $1.70 times the number of pension credits earned prior to the contribution period (up to a maximum of 15 pension credits);

plus

(b) $40.00 times the number of pension credits earned during the contribution period but before January 1, 1988;

plus

(c) $130.00 times the number of pension credits earned after December 31, 1987 but before January 1, 2000;

plus

(d) $150.75 times the number of pension credits earned after December 31, 1999 and before January 1, 2003;

plus

(e) $160.75 times the number of pension credits earned after December 31, 2002.

Following is an example of how the Regular Pension benefit is calculated:

Example You retire January 1, 2012 at age 65 with 31 pension credits. You have the following work history:	**Number of Pension Credits**
Before 1965	1
Between 1966 and 1988	10
Between 1988 and 2000	10
Between 2000 and 2003	2
Between 2003 and 2006	3
After December 31, 2005	5

Your pension will be determined as follows:

1 pension credit X $1.70	=	$1.70
10 pension credits X $40.00	=	$400.00
10 pension credits X $130.00	=	$1,300.00
2 pension credits X $150.75	=	$301.50
3 pension credits X $160.75	=	$482.25
5 pension credits X $175.75	=	$878.75

$3,364.20 rounded to $3,364.50

Therefore, your Regular Pension would be equal to $3,364.50 per month. This is the amount for a single-life annuity. If your pension is paid in any other form, such as the Husband-and-Wife Pension or Joint and Survivor option, then the amount of your pension will be reduced.

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 on or after May 1, 1965 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
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
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 $150.00 per pension credit earned after December 31, 1999
On or after January 1, 2004 and before January 1, 2005	$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 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 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, $175.75 per pension credit earned after December 31, 2005 and before January 1, 2014, and $160.00 per pension credit earned after December 31, 2013.

The benefit accrual rate per pension credit earned before May 1, 1965 is $1.70.

Amount of Early Retirement Pension

For benefit accruals earned prior to January 1, 2013, the monthly amount of the Early Retirement Pension is determined as follows:

(a) 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.

(b) Multiply this amount by the factor in Appendix D (see page 50) which applies to your age at the time your pension payment will begin.

For benefit accruals earned on and after January 1, 2013, the monthly amount of the Early Retirement Pension is determined as follows:

(a) Calculate the amount of the Regular Pension to which you would be entitled if you were age 62, based on your pension credits at the time of your retirement.

(b) Multiply this amount by the factor in Appendix F (see page 52) which applies to your age at the time your pension payment will begin.

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

You retire January 1, 2011 at age 58 and 6 months and have a total of 29 pension credits, of which 10 were earned during the contribution period but before January 1, 1988, 8 were earned from January 1, 1988 through December 31, 2000, 4 were earned from January 1, 2000 through December 31, 2003, 2 were earned from January 1, 2004 through December 31, 2005 and 5 were earned after December 31, 2005, including 1/10 of a pension credit after May 1, 2006. You also had 1,600 hours of contributions made on your behalf to the Fund in the 60 month period immediately preceding the effective date of your pension. Your Early Retirement Pension amount would be calculated as follows:

10 pension credits	X	$ 40.00	=	$ 400.00
8 pension credits	X	130.00	=	1,040.00
4 pension credits	X	150.75	=	603.00
2 pension credits	X	160.75	=	321.50
5 pension credits	X	175.75	=	878.75
				$3,243.25

The Early Retirement factor at age 58 and 6 months is 95.5% (see Appendix D, page 50). Your monthly Early Retirement Pension payable for life is $3,097.50 (3,243.25 X 95.5% = $3,097.30, $3,097.50 rounded), provided the Husband and Wife Pension is not effective.

Amount 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 applied timely.

In the absence of 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 by not more than 50%, and your Disability Pension may start on the first day of any month which follows the month in which you become disabled, again subject to your applying timely.

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 would be 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 this benefit would be payable for will depend on the date you apply for your Disability Pension. Please refer to the section in this booklet on Applying for Benefits for the details and requirements for applying for a Disability Pension.

Please note that if you receive either a Disability Pension or a Disability Pension and a Supplemental Disability Benefit and you were disabled on or after January 1, 1996, then the amounts of these benefits may be reduced if you receive Workers Compensation Benefits. If you receive Workers Compensation Benefits, then your benefits for both the Disability Pension and Supplemental Disability Benefit will be reduced by the amount of any and all payments you receive from any such Workers Compensation Benefits. If there are monthly Workers Compensation Benefits, your monthly Disability Pension Benefit and any Supplemental Disability Benefit for that same month will be reduced or offset by that exact amount up to that month's full benefit(s) from this Fund. If there is a lump sum Workers' Compensation Benefit, then that amount will be converted into a monthly figure by dividing it by the number of months beginning with the first month the lump sum is payable for through and including the month preceding your 65th birthday. That resulting figure will then be used to reduce or offset your Disability Pension Benefit and any Supplemental Disability Benefit for those same months. In the event the Workers Compensation Benefit ceases, then the offset will end and the full monthly benefit(s) will continue.

MEDICAL EVIDENCE OF TOTAL AND PERMANENT DISABILITY IS REQUIRED.

Entitlement to a Social Security disability benefit will be considered medical evidence of total and permanent disability. Prior to age 62, a Disability Pensioner shall annually be required at the request of the Fund to provide continuing proof of disability and, if such proof is not received as requested, the Disability Pension will be suspended until satisfactory proof is received.

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, which 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 47. (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 Twin City Bricklayers 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 shall 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 shall 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 shall be determined in accordance with the plan of benefits in effect after the five year absence.

Example

You retire January 1, 2001, with a total of 28 pension credits. However, you failed to earn two-quarters of a pension credit in the five-consecutive-plan-year-period beginning with 1983 and ending with 1987. You earned 12 of your pension credits after 1987 (and 1/10th pension credit after May 1, 2000) and 16 of your pension credits before 1983. Your Regular Pension amount would be calculated in two steps, using the accrual rates in effect before and after the five-year period, as follows:

16 pension credits	X	$ 14.00	=	$ 224.00
8 pension credits	X	$122.25	=	$ 978.00
4 pension credits	X	$126.50	=	$ 506.00
			=	$1,708.00

Therefore, your Regular Pension would be equal to $1,708.00 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 prior to 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 commenced participation under this Plan:

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

FORMS OF PAYMENT

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 and the rejection is witnessed by a notary public or authorized plan representative. This 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 her life.

For the Husband and Wife Pension to be effective, your spouse must be a qualified spouse. To be a qualified spouse, you and your spouse must be married to each other on the effective date of your pension and for at least one year before death.

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. The factor is calculated according to one of two formulas provided in the Plan document. One formula applies only to Disability Pensions commencing before age 55. The other formula applies to all other types of pensions.

For example, if you retire at age 62 and are eligible for a Regular Pension of $1,100 per month and your wife is age 59, then your monthly benefit under the Husband and Wife Pension is determined by reducing the Regular Pension by a factor of 12.2%. Therefore, your Husband and Wife Pension would be reduced to $966.00 per month (87.8% of the full amount) after rounding. This amount is payable to you for your lifetime. If your wife is living at the time of your death, she will receive a monthly benefit of half this amount ($483.00) for the remainder of her lifetime.

Election of Husband and Wife Form

When you apply for your pension, you will receive from the Fund a written estimate of the amount, and an explanation of the relative values, 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. 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 and dating and returning this form to the Fund within the period described. However, for the rejection of the Husband and Wife Pension to be valid, a written explanation has to be provided 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 the election be changed 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.

If you are interested in this optional form of pension when retiring, notify the Fund, which will provide you with the pension amount to which you are entitled under the option.

75% Joint and Survivor Option

Effective January 1, 2009, a 75% Joint and Survivor Option was added to the Plan. This form of payment is similar to the Husband and Wife Pension and the 100% Joint and Survivor Option. Upon your death, 75% of your monthly pension is continued to your surviving spouse. To provide for this continued benefit, your monthly pension is reduced. The reduction is greater than the reduction for the Husband and Wife Pension, but smaller than the reduction for the 100% Joint and Survivor Option.

Effect of Spouse's Death or Divorce after Pension Begins

Once a pension becomes payable in the Husband and Wife or the 100% or 75% 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 31 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 shall 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 get a divorce before your pension begins, unless provided for under a Qualified Domestic Relations Order.

Level Income Option

A Participant who is eligible to retire on a Regular Pension, Early Retirement Pension, or Special Retirement Benefit may elect to have his benefits paid under this optional form. Benefit payments are adjusted actuarially to provide a larger monthly benefit amount for those months prior to the Participant receiving Social Security benefits, and a lesser amount once the Social Security begins. The adjustment is based on the actuarial value of the Participant's single life pension.

The effect is to make a pensioner's total monthly income both from Social Security and the Fund approximately level over the retirement years. In order to elect this benefit option the Husband and Wife form of pension must be properly rejected.

A Participant who retires with the Level Income Option must secure from the Social Security Administration the amount of his Social Security benefit. This amount must be filed with the Fund, and the Trustees will rely on it to calculate the Level Income Option amount.

DEATH BENEFITS

Pre-Retirement Surviving Spouse Pension

If you are married and you die after August 22, 1984, but before retiring on a pension, then your spouse may be eligible for a Pre-Retirement Surviving Spouse Pension, the requirements for which are as follows:

(a) You must have earned the number of pension credits or years of vesting service required for a pension;

(b) You and your spouse must have been married to each other for the one year period ending on the date of your death; and

(c) 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 surviving spouse pension is equal to one half of the Husband and Wife Pension amount which 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 all years you were younger than age 60, to a maximum 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. 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

Assume you are 58 years old and eligible for an Early Retirement Pension at the time of your death. Your benefit amount, if you had retired the day before your death, would have been $500, Your surviving spouse is 56 years old; therefore, the reduction factor for the Husband and Wife Pension would be 88.2%, (89% - 8% for the two year difference in your ages). The reduced benefit that would have been payable to you equals $441.00 and your spouse would receive $220.50 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:

(a) a Pre-Retirement Surviving Spouse Pension is not payable for your surviving spouse,

(b) you had at least two pension credits earned during the contribution period, and

(c) you had not left the industry.

If you die after January 1, 2009, and have a minimum of 1,600 hours of employer contributions during the 60-month period immediately prior to your death and have at least five years of vesting service, then the death benefit will equal to the greater of (i) 36 certain monthly payments of the Regular Pension or Early Retirement Pension, if any, that otherwise would have been payable had you retired rather than died or (ii) 100% of the Employer contributions which the Pension Fund has received on your behalf, up to a maximum of $75,000.

If you do not meet the above requirements, but you die after January 1, 1984, earn at least 160 hours of Pension Credit after May 1, 1983, and have a minimum of 1,600 hours of Employer contributions during the 60-month period immediately prior to your death, the death benefit will be equal to the greater of (i) 36 certain monthly payments of the Regular Pension or Early Retirement Pension, if any, that otherwise would have been payable had you retired rather than died or (ii) 80% of the Employer contributions, which the Pension Fund has received on your behalf up to a maximum of $30,000.

The amount of the Death Benefit if you do not meet the requirements listed above, will be equal to the greater of (i) 36 monthly payments of the Regular Pension or Early Retirement Pension, if any, that otherwise would have been payable had you retired rather than died or (ii) 50% of the contributions which the Pension Fund had received on your behalf from Employers, 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 shall be the greater of (1) or (2) below:

(a) 36 Certain Payments.

(b) 80% of employer contributions made on your behalf up to a maximum of $30,000, minus any payments made to you.

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 benefit 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 can get 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 filling out 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 commence before the month an application has been filed.

Filing for a Disability Pension

In the case of a Disability Pension, while disability pension payments may not commence before the month an application has been filed, a "Supplemental Disability Benefit" may be payable retroactively to a date prior to then. 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 prior to the beginning of 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 shall be the same as the monthly amount of the Disability Pension and shall be an auxiliary disability under Section 1.401(a)(20) of the Treasury Regulations. 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

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

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:

(a) Upon denial of your application for benefits, you shall be furnished a written statement of the specific reason or reasons for denial including reference to the specific Plan provisions on which the denial is based, a description of any additional material or information necessary for the employee to establish his right to benefits and explanation of why such material or information is necessary. This written notice shall also contain an explanation of the appeal procedure which you can follow to have your claim for benefits reviewed.

(b) If you have been denied benefits you, or your duly authorized representative, shall have the following rights in appealing the initial decision:

(1) The right to submit additional proof of entitlement to benefits.

(2) The right to examine any documents in possession of the Plan related to the application.

(3) The right within 90 days of receipt of the notice of the denial of benefit, 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 he disagrees with along with any supporting documents or additional comments related to his appeal. The written statement is to be submitted to the Board of Trustees at the Fund's address.

(4) In the normal case, the Trustees shall 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 shall be held at the next regular meeting of the Trustees or at such other time as may be determined by the Board of Trustees with reasonable notice of the date and plan of the hearing given to you.

(c) The Board of Trustees shall make a full and complete review of each appeal and issue its decision in writing within sixty (60) days after receipt of the written request for an appeal unless such circumstances require an extension of time for processing, in which case the decision shall be rendered as soon as possible, but not later than one hundred and twenty (120) days after receipt of a request for review.

The decision of the Board of Trustees on the appeal shall be written in a clear and understandable manner and shall include the specific reasons for the decision.

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. Any pension checks you receive during this time should be returned to the Fund.

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

Definition of Disqualifying Employment

Work that will disqualify you from receiving your monthly benefit differs for those under age 60 and those age 60 and over.

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 which is engaged in the construction industry in the geographic area within the geographic jurisdiction of the Union.

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 which 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 70½. You must receive your benefit then even if you are working in employment 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 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 and continue to receive your pension.

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 you will have your pension 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.

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 shall 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. It will be assumed 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 tell them your name, Social Security number and the date you stopped working. Payments will begin following the latest of:

(a) the date you stopped working in disqualifying employment;

(b) the date you requested the Fund to start payments again; or

(c) 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, a new election of the Husband and Wife benefit will have to be made based only on the additional credits earned during the return to disqualifying employment.

If your retirement was before age 65 (except a disability retirement) the amount may be adjusted for your age when your pension begins again (up to age 65), and the amount will be actuarially adjusted, using the factors shown in Appendix E (see page 51), 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, or beginning January 1, 2010, to your non-spouse beneficiary, are eligible for tax-free rollover except for distributions that are:

(a) substantially equal periodic payments over

  (1) the life (or life expectancy) of a participant, or joint lives of a participant and beneficiary; or

  (2) a scheduled period of at least 10 years; or

(b) mandatory minimum distributions after age 70½.

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

Also, effective January 1, 2008, a payment that eligible for rollover may be directly rolled over into a Roth IRA. It is your responsibility to determine if you are eligible to rollover amounts into a Roth IRA. Also, a rollover may be a taxable event resulting in an increase in your tax liability.

*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:

(a) your payment will not be taxed in the current year and no income tax will be withheld,

(b) your payment will be made directly to your IRA or, if you choose, to another qualified retirement plan that accepts your rollover, and

(c) 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:

(a) 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,

(b) 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),

(c) 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

(d) 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.

The Trustees and the Fund Administrator cannot provide tax or financial advice. You should consult with your tax or financial advisor to determine your options.

IMPORTANT FACTS ABOUT THE PLAN

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

(a) **Name of Plan**. This Plan is known as the Pension Plan of the Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund.

(b) **Board of Trustees**. A Board of Trustees 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, which have entered into collective bargaining agreements which 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) 256-1900

As of January 1, 2013, the Trustees of this Plan are:

UNION TRUSTEES	EMPLOYER TRUSTEES
Mr. Michael Cook, Chairman Bricklayers Local #1 312 Central Avenue NE, Room 328 Minneapolis, Minnesota 55414	Mr. Dick Dentinger, Secretary B & D Associates, Inc. 255 Como Avenue St. Paul, Minnesota 55103
Mr. Michael Ganz Bricklayers Local #1 312 Central Avenue NE, Room 328 Minneapolis, Minnesota 55414	Mr. Todd Frantz Donald R. Frantz Concrete Construction, Inc. 595 Randolph Avenue St. Paul, Minnesota 55102
Mr. Richard Kentzelman Bricklayers Local #1 312 Central Avenue NE, Room 328 Minneapolis, Minnesota 55414	Mr. Mike Lapensky Twin City Tile & Marble 900 Montreal Circle St. Paul, Minnesota 55102
Mr. Douglas Schroeder Bricklayers Local #1 312 Central Avenue NE, Room 328 Minneapolis, Minnesota 55414	Mr. David Semerad A.G.C. of Minnesota 525 Park Street, Suite 525 St. Paul, Minnesota 55103

(c) **Plan Sponsor and Administrator**. The Board of Trustees is both the Plan Sponsor and Plan Administrator.

(d) **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.

(e) **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 444 Cedar Street, Suite 2100, St. Paul, Minnesota 55101 or upon the Board of Trustees at the Fund's address or upon any individual Trustee.

(f) **Collective Bargaining Agreements**. This Plan is maintained pursuant to collective bargaining agreements between the employers and the Local Union.

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.

(g) **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.

(h) **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 and reserves are presently invested through insurance contracts and by investment managers.

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

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

(k) **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.

(l) **Pension Benefit Guaranty Corporation**. Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor pensions.

However, the PBGC does not guarantee all types of benefits under covered plans and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Pension termination. However, if a Plan has been in effect less than five years before it terminates, or if benefits have been increased within the five years before Plan Termination, then the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

For more information on the PBGC insurance protection and its limitations, ask your Plan Administrator or the PBGC. Inquiries to the PBGC should be addressed to the Coverage and Inquiries Branch, PBGC, 1200 K. Street, N.W., Washington, D.C. 20005-4046. The Coverage and Inquiries Branch can also be reached by calling (202) 326-4040.

(m) **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 in the following section.

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:

- Examine, without charge, at the plan administrator's office and at other specified locations, such as union halls and worksites where at least 50 plan participants are customarily employed, all plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the plan with the U.S. Department of Labor, such as detailed annual reports and plan descriptions.

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

- Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 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 a year. The plan must provide the statement free of charge. The plan will provide this information to the extent it is able to, based on available records.

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. If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the plan and do not receive 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 $100 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a state or federal court. 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. 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, you should contact the nearest office of Pension and Welfare Benefits Administration, U.S. Department of Labor.

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, notify or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

APPENDIX A

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

Pensioner's	Months											
Age	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

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

Pensioner's	Months											
Age	**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

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

Pensioner's	Months											
Age	**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

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

Pensioner's	Months											
Age	**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	.9100	.9125	.9150	.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.

APPENDIX E

Factors for Converting Prior Pension Payments

Pensioner's Age	Month											
	0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
55	154.88	154.62	154.36	154.11	153.85	153.59	153.33	153.07	152.81	152.56	152.30	152.04
56	151.78	151.51	151.24	150.97	150.70	150.43	150.16	149.88	149.61	149.34	149.07	148.80
57	148.53	148.26	147.99	147.72	147.45	147.18	146.91	146.63	146.36	146.09	145.82	145.55
58	145.28	145.01	144.73	144.46	144.18	143.91	143.63	143.36	143.08	142.81	142.53	142.26
59	141.98	141.7	141.42	141.15	140.87	140.59	140.31	140.03	139.75	139.48	139.20	138.92
60	138.64	138.36	138.08	137.80	137.52	137.24	136.96	136.67	136.39	136.11	135.83	135.55
61	135.27	134.99	134.70	134.42	134.13	133.85	133.57	133.28	133.00	132.71	132.43	132.14
62	131.86	131.57	131.29	131.00	130.72	130.43	130.15	129.86	129.57	129.29	129.00	128.72
63	128.43	128.14	127.86	127.57	127.28	127.00	126.71	126.42	126.14	125.85	125.56	125.28
64	124.99	124.70	124.42	124.13	123.84	123.56	123.27	122.98	122.70	122.41	122.12	121.84
65	121.55	121.26	120.98	120.69	120.40	120.12	119.83	119.54	119.26	118.97	118.68	118.40
66	118.11	117.83	117.54	117.26	116.97	116.69	116.41	116.12	115.84	115.55	115.27	114.98
67	114.70	114.42	114.13	113.85	113.56	113.28	113.00	112.71	112.43	112.14	111.86	111.57
68	111.29	111.00	110.71	110.43	110.14	109.85	109.56	109.27	108.98	108.70	108.41	108.12
69	107.83	107.55	107.27	106.99	106.71	106.43	106.15	105.86	105.58	105.30	105.02	104.74
70	104.46											

Normal Form: 3-Year Certain and Life

APPENDIX F

Early Retirement Pension Reduction Factors

(For Benefits Accrued on and after 1/1/2013)

Pensioner's	Months											
Age	0	1	2	3	4	5	6	7	8	9	10	11
55	.6900	.6942	.6983	.7025	.7067	.7108	.7150	.7192	.7233	.7275	.7317	.7358
56	.7400	.7442	.7483	.7525	.7567	.7608	.7650	.7692	.7733	.7775	.7817	.7858
57	.7900	.7942	.7983	.8025	.8067	.8108	.8150	.8192	.8233	.8275	.8317	.8358
58	.8400	.8442	.8483	.8525	.8567	.8608	.8650	.8692	.8733	.8775	.8817	.8858
59	.8900	.8942	.8983	.9025	.9067	.9108	.9150	.9192	.9233	.9275	.9317	.9358
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.

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