Mason Tenders' District Council Pension Fund

SUMMARY PLAN DESCRIPTION | 2018

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JOINT BOARD OF TRUSTEES

The Mason Tenders' District Council Pension Fund is maintained and administered by a Joint Board of Trustees consisting of equal numbers of union-designated Trustees and employer-designated Trustees.

Fund Office

Mason Tenders' District Council Pension Fund
520 Eighth Avenue - Suite 600
New York, NY 10018-4196
(212) 452-9700

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January 2018

Dear Participant:

We are pleased to present you with this updated Summary Plan Description ("SPD"), which describes the benefits under the Mason Tenders' District Council Pension Plan. Please insert the SPD in the blue binder previously provided to you, under the section Pension Fund.

The SPD contains a summary of the rules and regulations of the Plan, and it provides important updated information about your pension, including:

- How you become a Plan Participant;
- How your work in Covered Employment counts toward a pension benefit;
- The different types of pensions available under the Plan;
- When you become eligible to receive a pension;
- Situations that can cause you to lose your eligibility for a pension; and
- The survivor benefits that may be payable by the Plan.

The SPD has been written in everyday language, and it is organized in a way so that it is an easy-to-use reference when you have questions about the Plan.

We encourage you to read the SPD carefully, and share it with members of your family. Although it summarizes the most important features of the Plan, please note that this general summary does not change or expand the terms of the Plan, and in the event there is any conflict or inconsistency between the SPD and the Plan document, the Plan document will govern in all cases. A copy of the Plan document is on file at the Fund Office, and you may obtain a copy upon written request to the Fund Office.

Please also note that the existence of the Plan is not an offer or contract of employment, nor does it limit your employer's ability to terminate your employment.

After you read this SPD, if you have any questions about the Plan or would like more information, contact the Fund Office. You can reach the Fund Office by phone at 212-452-9700 or by mail at 520 Eighth Avenue, Suite 600, New York, NY 10018-4196. We also encourage you to access the Fund's website (https://member.mtdctrustfunds.org) to view information about your hours worked in Covered Employment, your pension credit history and personal information that the Fund has on file for you (such as your marital status), and also to download application forms and other documents.

Sincerely,

The Board of Trustees
Mason Tenders' District Council Pension Fund

AVISO IMPORTANTE

Este documento contiene un sumario en Ingles de sus derechos y beneficios de acuerdo al Plan de Pension de los Mason Tenders' District Council Pension Fund, Incluidas en el mismo las reformas puestas en efecto en Enero 1, 2014. Si Usted desea una copia de este documento en Espanol por favor complete la forma que aparece abajo y enviela a:

MASON TENDERS DISTRICT COUNCIL PENSION FUND
520 Eighth Avenue Suite 600
New York, NY 10018

Si, me gustaria recibir una copia de este Sumario del Plan de la Pension en Espanol.

Nombre ______________________ Numero de Seguro Social ________________

Direccion ____

Ciudad ______________ Estado ______________ Zona Postal __________

UWAGA

Ta broszura w jezyku angielskim zawiera streszczenie Panstwa praw i swiadczen w Mason Tenders' District Council Pension Fund (Fundusz Emerytalny). Przepisy zostaly uzupelnione nowymi zasadami ktore obowiazuja od 1-go stycznia, 2014 roku. Jezeli chcieliby Panstwo otrzymac ta broszure w jezyku polskim prosze wypelnic ponizsza forme i wyslac do:

MASON TENDERS' DISTRICT COUNCIL PENSION FUND
520 Eighth Avenue Suite 600
New York, NY 10018

Tak, ja chcialbym otrzymac kopie Pension Summary Plan Description w jezyku polskim.

Name ______________________ Social Security Number ________________

Address ____

City ______________________ State ________ Zip Code ____________

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INTRODUCTION

The Mason Tenders' District Council Pension Fund (referred to in this booklet as the "Fund") was created to provide retirement benefits to eligible participants. It was initially established on July 1, 1955 as a result of various collective bargaining agreements with the Mason Tenders' District Council requiring signatory employers to make contributions to the Fund on behalf of eligible employees who work in Covered Employment.

The Plan has been amended and restated since it was initially established, most recently as of January 1, 2014, and additional amendments were made thereafter (and will be in the future). If you have stopped working or retired, your benefits are governed by the Plan rules in effect at the time you left Covered Employment. Please contact the Fund Office for further information.

The Plan is completely funded through the contributions made by signatory employers to the Fund. You are neither required nor permitted to make contributions to the Plan.

PLAN HIGHLIGHTS

This section *highlights* the main features of the Plan. You will find details in the following pages. Note that capitalized terms are defined throughout the SPD.

Participation: You automatically participate in the Plan on the first day a contributing employer is obligated to make contributions on your behalf under a collective bargaining agreement or other written participation agreement. Generally, your participation will continue until you incur a Break in Service, retire, or die before you retire.

Benefit Eligibility: Plan benefits are payable at:

- **Normal Retirement:** once you have reached age 65 or, if later, the 5th anniversary of the date you began participating in the Plan.
- **Early Retirement:** at any time after you reach age 55, provided that you have earned at least twelve (12) Years of Vesting Service.
- **80 and Out Retirement:** whenever your age and Years of Vesting Service combined equal 80 or more.
- **Disability Retirement:** if you become disabled (for Social Security Disability purposes) while you are an Active Participant and receive a Social Security Disability benefits award letter, provided that you have earned at least eight (8) Years of Vesting Service at that time (see the *When Benefits Are Paid* section on pages 11-15 for more information on Disability Pensions).
- **Vested Retirement:** if your employment ends after you have earned at least five (5) Years of Vesting Service, but before you qualify for one of the types of retirement described above, you may retire later (when you reach your Normal Retirement Date or qualify for Early Retirement). The way you earn Vesting Service and Credited Service is explained in *Understanding Key Concepts and Terms* on pages 5-8.

Delayed Retirement: Even if you are eligible for a pension, you may delay receipt of your benefit payments until after your Normal Retirement Date. If you do so (and you do not continue to work in Covered Employment), your pension will be calculated using the rules that were in effect when you reached your Normal Retirement Date. In addition, your monthly pension payments will be actuarially increased to account for the payments that you missed after reaching your Normal Retirement Date. Alternatively, you may elect a retroactive lump sum payment that will include all missed payments, plus interest.

Benefit Amounts: In general, the amount of your benefit is based on your:

- Years of Credited Service; and
- The Accrual Rate in effect when you retire (unless you have had a Break in Service).

Note that the calculation of your pension also will be affected by reductions for early payment and benefit options that pay survivor benefits to your spouse.

Information about how you earn Credited Service is on page 6 in *Understanding Key Concepts and Terms*. The details about how pensions are calculated begin on page 9 in *How Your Pension is Calculated*.

Forms of Pension Payment

The automatic form of pension payment under the Plan is:

- **For married Participants:** if you are married on the date you begin receiving benefits, and you do not elect otherwise, you will receive a 50% Joint & Survivor Annuity that provides a reduced monthly benefit to you during your lifetime, with 50% of that reduced amount continuing to your eligible spouse for his or her lifetime upon your death (provided that he or she survives you). Note, married Participants may waive the 50% Joint & Survivor Annuity (with written spousal consent) and elect the Single Life Annuity, described below and on page 17.

  There is an additional form of payment available if you are married on the date you begin receiving benefits under the Plan. You can waive the 50% Joint and Survivor Annuity and instead elect the 75% Joint and Survivor Annuity (also known as the Qualified Optional Survivor Annuity) that provides a further reduced monthly benefit to you during your lifetime, with 75% of that reduced amount continuing to be paid to your eligible spouse for his or her lifetime upon your death (provided that he or she survives you).

- **For unmarried Participants:** if you are not married on the date you begin receiving benefits, you will receive a Single Life Annuity, which is an unreduced monthly benefit for your lifetime only (with a lump sum death benefit paid to your beneficiary only if you die before a minimum amount of payments are made to you by the Plan).

Preretirement Spousal Survivor Benefits. The Plan provides survivor benefits to your eligible spouse if you die *before* retirement, but after earning five Years of Vesting Service, as long as you had been married throughout the one-year period before your death.

ELIGIBILITY AND PARTICIPATION

Eligibility

You will be eligible to participate in the Plan if you work in a job that requires your employer to contribute to the Fund on your behalf in accordance with a collective bargaining agreement or other written participation agreement.

Periods of employment when contributions are required to be made to the Fund on your behalf are known as *Covered Employment*.

Contributing Employers include:

- an employer that has entered into a collective bargaining agreement with the Mason Tenders' District Council of Greater New York (the "Union") or an affiliated Local;
- the Union and its affiliated Locals, provided that they are required to contribute to the Fund pursuant to collective bargaining or other written participation agreements;
- any entity affiliated with the Laborers' International Union of North America, provided that participation is approved in advance by the Board of Trustees and is pursuant to a written participation agreement; or
- the Mason Tenders' District Council Pension, Welfare, Annuity and Training Funds.

Maintaining Your Participation

Once your participation has begun, it will continue for as long as you remain in Covered Employment with a contributing employer and contributions are required to be made to the Fund on your behalf. Generally, your participation will end only if you have a Break in Service, retire, or die before you retire. See *Important Service Information* on pages 23-27 for information about Breaks in Service.

If you are receiving a pension or you separate from employment after becoming eligible for a Vested Pension, you may participate in the Plan again if you become re-employed in Covered Employment see *Reemployment Following Retirement* on pages 26-27 for more information.

UNDERSTANDING KEY CONCEPTS AND TERMS

The time you work in Covered Employment plays an important role in determining your eligibility for a pension and the amount of your pension. Therefore, it is very important that you understand the concepts and terms described in this section, which relate to how your work in Covered Employment translates into earning credit under the Plan.

IMPORTANT: *If you believe you are entitled to credit under the Plan for Hours of Service in Covered Employment that are not reflected in the periodic statements that the Fund sends to you or in any pension estimate you receive from the Fund or on the Fund's website, and you wish to make a claim for additional credit at the time you apply for your pension, it will be your responsibility to provide the Fund with documentation supporting your claim for additional credit. For this reason, it is very important that you keep your pay stubs and any other relevant supporting documentation (such as Social Security Earnings Statements, copies of income tax returns and IRS Forms W-2) for submission to the Fund Office along with your claim for additional credit at the time you apply for your pension. If you do not submit paystubs demonstrating Covered Employment but you submit other documentation, the Fund will review the documents along with the Fund's audit records to determine whether the claimed work was performed in Covered Employment entitling you to additional credit under the Plan.*

Years of Vesting Service and Vesting Credits

Vesting Service is used to determine eligibility for all Plan benefits. It is also important when determining whether a period of absence or reduced employment results in a Break in Service.

You earn one Year of Vesting Service for each Plan Year (calendar year) in which you earn four Vesting Credits. You earn one Vesting Credit for each 150 Hours of Service in Covered Employment for one or more contributing employers during a Plan Year.[1] The Plan does not grant fractional credit (for example, ½ of a Vesting Credit).

The maximum Vesting Credits you can earn in a Plan Year is 4 (that is, once you have worked 600 hours.)

NOTE: Employees who work in Covered Employment within the jurisdiction of Local 78 began earning Vesting Credit under the Plan as of July 1, 1996.

[1] For periods prior to 1967, different rules applied for purposes of determining how much Vesting Service and Vesting Credit an employee earned. Please contact the Fund Office if this applies to you.

Earning Vesting Credits. As noted, you earn one Vesting Credit for each 150 Hours of Service you work for one or more contributing employers. (A different rule applied prior to 1967. If you require information about that rule, please contact the Fund Office.)

For this purpose, Hours of Service also include:

- hours for which an Active Participant is paid by a contributing employer (or entitled to payment) but is not working, due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military leave or leave of absence, except that no more than 501 hours will be credited to the Participant on account of any single continuous period during which he or she is not working. In addition, a Participant is not entitled to credit for these nonworking hours if the payment is made or due under a plan maintained solely to comply with workers' compensation, unemployment, or disability insurance laws, or if the payment is made solely to reimburse the Participant for medical or medically related expenses he or she incurred.
- an hour for which back pay is awarded or agreed to by the contributing employer, provided that no more than 501 hours will be credited for back pay to the extent that the award is made for a period during which the Participant did not or would not have performed services for the employer.

The above rules also apply when determining Credited Service.

Years of Credited Service and Service Credits

Credited Service is used to determine the amount of your pension. You earn one Year of Credited Service for each Plan Year in which you earn 10 Service Credits. As is the case with Vesting Service, you earn one Service Credit for every 150 Hours of Service with a contributing employer. You may earn up to 10 Service Credits in a year, and there is no credit for fractional Service Credits. As an example, if you work 800 Hours of Service for a contributing employer in 2017, you will earn 5 Service Credits in that year (800 ÷ 150 = 5 1/3); you will not earn an additional 1/3 Service Credit.

NOTE: For periods prior to 1967, different rules applied for purposes of determining how much Credited Service and Service Credit an employee earned. Please contact the Fund Office if this applies to you.

Effective Dates for Earning Credited Service. There are different effective dates for earning Credited Service, which depend on the category of Covered Employment, as follows:

Category of Covered Employment	Effective Date
Employees of the Mason Tenders' District Council and affiliated Locals	January 1, 1996
Employees performing Covered Employment within the jurisdiction of Local 78	July 1, 1996 (except that, for the period from July 1, 1996 through December 31, 1996, the maximum Service Credits is 5).
Employees performing Covered Employment that is Tier B Demolition Work (as categorized under the applicable collective bargaining agreement)	September 1, 1996
Employees performing Covered Employment within the jurisdiction of Local 108	October 1, 1997
Apprentices performing Covered Employment within the jurisdiction of Local 78 or Local 79	July 1, 1997

Former Participants of the Local 30 Plan, the Local 95 Plan, and the Funds' Staff Plan. If you previously participated in the Plasterers' Helpers' Union Local 30 Pension Plan (the "Local 30 Plan"), the Demolition Workers' Union Local 95 Pension Plan (the "Local 95 Plan") or the Mason Tenders' District Council Pension, Welfare, Annuity and Training Funds – Employees' Pension Plan (the "Funds' Staff Plan"), which were merged into this Plan, different rules may apply with respect to the credit you earned prior to the merger of the respective plan into this Plan. For more information about benefits earned under those plans prior to the merger, please contact the Fund Office.

Breaks in Service

A *Break in Service* is a period during which your work in Covered Employment is interrupted, as described in more detail on page 23. If you are *not vested* in a pension under the Plan at the time you have a Break in Service and you later return to Covered Employment, you could lose credit you earned for the prior period of Covered Employment. If you *are vested* in a pension under the Plan at the time you have a Break in Service and later return to Covered Employment, you will not lose your prior credit but your pension may be calculated using a different Accrual Rate for each period of service. See *Important Service Information* on pages 23-27 for important details on these rules.

Reciprocal Agreements

The Fund has entered into (or may in the future enter into) reciprocal agreements with similar pension plans pursuant to which Participants may be eligible to receive credit under this Plan for certain purposes while temporarily working in the jurisdiction of another laborers' pension plan. This helps laborers retain eligibility for benefits while temporarily working in the jurisdiction of a different laborers' local union, whether in the same geographic area or in a different geographic area. Generally, under a reciprocal agreement, each participating pension plan agrees to share records and recognize service granted by other participating plans, while using its own rules and formula to determine eligibility for and the amount of pensions. Certain laborers temporarily working in the jurisdiction of the Fund may, pursuant to a reciprocal agreement, have employer contributions transferred from the Fund to their "home fund" instead of being kept by this Fund, in which case the individual would not receive credit under this Fund for that work. Reciprocal agreements are on file at the Fund Office and you can get more information by contacting the Fund Office.

HOW YOUR PENSION IS CALCULATED

Pensions are calculated under a formula that takes into account your years of Credited Service and the Accrual Rate in effect when your employment ends, as set forth in the following chart:

For Participants Working in Covered Employment as Follows	For Retirements from Active Service on or after	With respect to Service Credits earned in this category of employment on or after	Monthly Benefit Accrual Rate per Service Credit
Within the jurisdiction of Local 78	July 1, 1996 January 1, 2000 January 1, 2001 January 1, 2004[1]	July 1, 1996 July 1, 1996 July 1, 1996 July 1, 1996	\$2.00 \$2.15 \$2.50 \$3.00
Within the jurisdiction of Local 79 (*other than* Tier B demolition work)	July 1, 1988 June 1, 1989 July 1, 1990 January 1, 1994 January 1, 2000 January 1, 2001 January 1, 2004[2]	July 1, 1955[3] July 1, 1955 July 1, 1955 July 1, 1955 July 1, 1955 July 1, 1955 July 1, 1955	\$7.50 \$8.30 \$8.80 \$8.90 \$9.25 \$10.50 \$12.50
Within the jurisdiction of Local 79 (with respect to Tier B demolition work only)	September 1, 1996 January 1, 2000 January 1, 2001 January 1, 2004[2] April 1, 2006[4]	September 1, 1996 September 1, 1996 September 1, 1996 September 1, 1996 April 1, 2006	\$2.00 \$2.15 \$2.50 \$3.00 \$4.00
As Apprentices within the jurisdiction of Local 78 or Local 79	July 1, 1997 January 1, 2000 January 1, 2001[5] January 1, 2004[6]	July 1, 1997 July 1, 1997 July 1, 1997 July 1, 1997	\$2.00 \$2.15 \$2.50 \$3.00
Within the jurisdiction of Local 108 (formerly Local 279/Local 137)	October 1, 1997 January 1, 2000 January 1, 2001[7]	October 1, 1997 October 1, 1997 October 1, 1997	\$2.00 \$2.15 \$2.50

[1] The Accrual Rate set forth in the above chart effective January 1, 2004 shall only apply for active Local 78 members who work at least 150 Hours of Service during calendar year 2004 or during a later calendar year.

[2] The Accrual Rate set forth in the above chart effective January 1, 2004 shall only apply for active Local 79 members who work at least 150 Hours of Service in the applicable category of work during calendar year 2004 or during a later calendar year.

[3] The Accrual Rate is $3.00 for each year of Credited Service earned before July 1, 1955.

[4] The Accrual Rate set forth in the above chart effective April 1, 2006 shall only apply for active Local 79 members who work at least 150 Hours of Service under Tier B in a calendar year on or after April 1, 2006.

[5] The Accrual Rate set forth in the above chart effective January 1, 2001 shall only apply for members of Local 78 or 79 who work as apprentices for at least 150 Hours of Service during calendar year 2001 or during a later calendar year.

[6] The Accrual Rate set forth in the above chart effective January 1, 2004 shall only apply for members of Local 78 or 79 who work as apprentices for at least 150 Hours of Service during calendar year 2004 or during a later calendar year.

[7] Note that some collective bargaining agreements with Local 108 (formerly Local 279/Local 137) may specify a different rate of employer contributions and a different Accrual Rate. Check the applicable agreement or call the Fund Office if you have any questions about the rates that apply to you.

NOTE: For Participants working in Covered Employment for the Union or any of its affiliated entities and who are not covered by a collective bargaining agreement, the participation agreement governs the rate of employer contributions and Accrual Rate. Check the applicable agreement or call the Fund Office for information on the rate applicable to you.

The benefit Accrual Rates shown on page 9 are applied retroactively to periods of service only to the extent that the periods of service are continuous (meaning that there has not been a Break in Service). In the event there is a Break in Service, the service earned before the break is credited at the rate in effect during active service before the break. Since you may earn up to ten (10) Service Credits per year, your ultimate Accrual Rate for each Year of Credited Service will be equal to the monthly benefit Accrual Rate multiplied by your Service Credits.

- *For example*, if you work in the jurisdiction of Local 79 (and do not perform Tier B work) and retired in January 2016 at age 65 without a Break in Service, and you earned 10 Service Credits per year in 20 years, your Normal Pension benefit would be $2,500 per month (20 x 10 x $12.50), prior to any adjustment for the form of benefit payment.

  If you did have a Break in Service, then a different Accrual Rate may apply to the prior period of service, depending on when the break occurred. As described throughout this SPD, a Break in Service occurs if you do not earn at least a total of two Vesting Credits in two consecutive Plan Years.

If you worked in more than one category of employment, the Accrual Rate applicable to work in each category will be the Accrual Rate in effect when you last worked 150 Hours of Service in that category of employment, provided you do not have a Break in Service. If you have a Break in Service, the Accrual Rate applicable to work in each category of employment will be the Accrual Rate in effect during each period of service taking into account the 150 Hours of Service requirement for each category of employment.

WHEN BENEFITS ARE PAID

Normal Retirement

You are eligible for a Normal Pension once you have reached your *Normal Retirement Date*. Your Normal Retirement Date is the date you reach age 65 or, if later, the fifth anniversary of the date your Plan participation began.

> *Example:* James retires on January 1, 2016 at age 65 after participating in the Plan for 20 years, with 200 Service Credits. If James's Accrual Rate is $12.50 based on the chart in the preceding section, his monthly benefit is $2,500 (200 x $12.50) and his annual benefit is $30,000 ($2,500 x 12 months). This benefit is payable for his life only. See *How Benefits are Paid* on page 16 for more information on the benefit reduction that will apply if James receives a 50% Joint and Survivor Annuity or a 75% Qualified Optional Survivor Annuity.
>
> Keep in mind that if James had a Break in Service during his 20 years of participation in the Plan, then a lower Accrual Rate would apply to any portion of his benefit based on a prior period of service that occurred when a lower Accrual Rate was in effect.

Early Retirement

An Early Retirement Pension is available when you reach age 55 if you have earned at least 12 Years of Vesting Service. An Early Retirement Pension is calculated the same way as a Normal Pension, except that if you choose to start receiving payments before age 65, the benefit is reduced to reflect the fact that payments will be paid over a longer period of time based on life expectancy.

The amount of early payment reduction is an actuarial reduction that is based on the number of years and months that your pension starts before age 65. You can get more information on this reduction from the Fund Office.

> *Example:* When George retires at age 59, he has earned a benefit of $2,500 per month. If George waits until age 65 to start receiving his pension, he will receive the full amount (beginning with the month after his 65th birthday), prior to any adjustment for the form of benefit payment. If he chooses to start receiving payments right away, his benefit will be multiplied by 60.61% (.6061) and he will receive $1,515.25 per month. Under the Plan, this reduction represents the actuarial equivalent of a benefit payable at age 59 instead of age 65. Contact the Fund Office if you want more information on the actuarial reductions that apply at various ages.
>
> Keep in mind that an additional reduction will apply if George's benefit is paid as a 50% Joint and Survivor Annuity or a 75% Qualified Optional Survivor Annuity.

80 and Out Service Pension

Whenever the sum of your age and Years of Vesting Service equals at least 80, you may receive an *unreduced* pension that is calculated in the same way as a Normal Pension. For example, you would be eligible for this type of pension if you are 50 years old and have at least 30 Years of Vesting Service, age 53 with at least 27 Years of Vesting Service, or age 60 with at least 20 Years of Vesting Service.

IMPORTANT: *The 80 and Out Service Pension is available only if you have worked an Hour of Service under the Plan on or after January 1, 1997 and first retire after that date. In addition, it is not available if you retire with a Normal, Early Retirement or Vested Pension and later return to Covered Employment and earn additional credit for service.*

For purposes of eligibility for the 80 and Out Service Pension, your years of service earned under the Local 30 Plan, the Local 95 Plan or the Funds' Staff Plan will be combined with all of the Years of Vesting Service you earned under this Plan.

Vested Pension

If you leave Covered Employment before retirement you will be entitled to a Vested Pension payable at age 65 if you earned at least five (5) Years of Vesting Service before leaving Covered Employment. (If you stopped working in Covered Employment before January 1, 1997, then ten (10) Years of Vesting Service was required for a Vested Pension.)

A Vested Pension is calculated in the same way as a Normal Pension, based on your Service Credits and the Plan provisions in effect at the time you leave Covered Employment, and is generally payable once you reach age 65. However, if you have at least 12 Years of Vesting Service when you stop working in Covered Employment, you may receive a reduced benefit beginning at any time after you reach age 55 (see *Early Retirement* on page 11).

> *Example:* Carol has five Years of Vesting Service and 50 Service Credits when she leaves Covered Employment at age 50. Although Carol never returns to Covered Employment, her benefit is vested and she will receive a pension of $625.00 per month (50 x $12.50) beginning at age 65. Since Carol has fewer than 12 Years of Vesting Service, she is not eligible to receive a pension benefit before age 65.
>
> Remember, a reduction will apply if Carol's benefit is paid as a 50% Joint and Survivor Annuity or a 75% Qualified Optional Survivor Annuity. See *How Benefits Are Paid* on pages 16-19 for more information.

Delayed Retirement

If you are not working in Covered Employment and are eligible for a pension, but you defer the commencement of your pension until after your Normal Retirement Date (usually the first day of the month following your 65th birthday), then when your pension actually begins, you will receive a monthly benefit increased actuarially for each full month between your Normal Retirement Date or your last day of suspendible employment (whichever is later) and the date you begin to receive your pension. Alternatively, you can elect a retroactive lump sum payment that will include all missed payments from the later of your Normal Retirement Date or your last day of suspendible employment, plus interest calculated in accordance with the Plan terms. If you wish to receive this retroactive lump sum payment and you are married, you must have your spouse's written consent on forms provided by the Fund Office.

Required Starting Date. You should keep in mind, however, that your pension payments must begin by April 1 of the calendar year following the calendar year in which you reach age 70½. If you continue working after age 70½, you will receive pension payments while you are still working, and your pension will be recalculated each year for the additional Service Credits that you earn.

Disability Pension

You are eligible for a Disability Pension at any age if you:

- have received a Social Security Disability award letter,
- were an Active Participant on the date Social Security determines your disability began, and
- had at least 8 Years of Vesting Service at the time your disability began.

IMPORTANT: *Active Participant* means a Participant who has either not incurred a Break in Service or who has resumed active Plan participation following a Break in Service. Active participation ends when you have a Break in Service, which is a period of two consecutive Plan Years in which you are not credited with a total of two Vesting Credits. **NOTE:** Even if your service under another plan counts for vesting purposes under this Plan (pursuant to the LIUNA National Reciprocal Agreement), that other service does *not* count for purposes of determining whether you are an Active Participant *in this Plan* on the date Social Security determines your disability began.

When you apply for a Disability Pension, you must submit a copy of your Social Security Disability award letter, and the Fund may request proof from time to time that you continue to qualify for Social Security Disability benefits.

IMPORTANT: *Delayed Disability Application. If you submit your complete Disability Pension application to the Fund (including a copy of your Social Security Disability award letter) within 12 months of the date of the Social Security Administration's determination that you are disabled (as determined by the date on the Social Security Administration's notice of such determination), your Disability Pension will be paid effective as of the date you are entitled to receive Social Security Disability benefits.* However*, if you do not submit your complete application within that 12-month period, your Disability Pension will only be paid retroactive for a period of 12 months from the date of the Fund's receipt of your Disability Pension application.*

- *For example,* assume that the issue date on your Social Security Disability award letter is March 1, 2016, and your Social Security Disability benefits are payable retroactive to January 1, 2016. If you submit your application for a Disability Pension to the Fund by February 28, 2017, your Disability Pension will be paid retroactive to January 1, 2016. However, if you submit your application later, for example, on April 1, 2017, your Disability Pension payments will be payable as of April 1, 2016.

This benefit is calculated in the same way as a Normal Pension, based on the Credited Service you earned and the Accrual Rate in effect on the date of your disability retirement.

Example: Jack is 52 years old with 120 Service Credits and 12 Years of Vesting Service when he stops working in Covered Employment and applies for Social Security Disability benefits. Normally, Jack would have to defer receiving his Pension until age 65 in order to receive the full benefit of $1,500 per month (120 x $12.50) or age 55 for a reduced benefit. In this case, however, Jack can begin receiving his full benefit earlier if he qualifies for a Disability Pension.

Form of payment. Whether you are married or single, a Disability Pension is paid in the form of an unreduced Single Life Annuity (described in the next section) until you reach age 65. However, if you are married, and you die before you reach age 65, your spouse will receive the preretirement survivor annuity discussed on page 21.

Once you reach age 65, your Disability Pension is subject to the same payment rules that apply to other types of pensions. This means that, if you are married, your pension will be reduced and paid under the 50% Joint and Survivor Annuity form of payment, unless you elect a Single Life Annuity with your spouse's written consent or a 75% Qualified Optional Survivor Annuity (as described in *How Benefits Are Paid* on pages 16-19).

Conversion of an Early Retirement Pension or 80 and Out Service Pension. If you are receiving an Early Retirement Pension or an 80 and Out Service Pension and later qualify for Social Security Disability benefits, and you timely file an application for a Disability Pension under the Plan, your pension will be converted to a Disability Pension effective as of the date the Disability Pension would otherwise have been payable, as long as (i) you otherwise qualify for a

Disability Pension (as outlined in the previous section), and (ii) the date you became disabled (as determined in the Social Security Disability award) was before the effective date of your Early Retirement Pension or 80 and Out Service Pension. *(Note that any contributions you paid to the Mason Tenders' District Council Welfare Fund for retiree health coverage provided to you during the period you received an Early Retirement Pension or an 80 and Out Service Pension will not be returned to you.)*

When Disability Pension Payments Stop. If you are receiving a Disability Pension and lose your eligibility for Social Security Disability benefits, then your Plan Disability Pension benefits will end as of the last day of the last month for which you received Social Security Disability benefits, and you will be considered a vested Participant in the Plan.

If you later retire at *age 65 or older*, your pension will be the same amount you originally received as a Disability Pension plus an additional amount for any Service Credit you earned when you returned to Covered Employment.

If you later retire *before age 65*, your pension will be the actuarial equivalent value of the amount you received as a Disability Pension, plus the actuarial equivalent value of the additional benefits, if any, you are entitled to receive for Service Credit earned when you returned to Covered Employment.

IMPORTANT: *You are required to notify the Fund Office immediately, in writing, upon your loss of eligibility for Social Security Disability benefits. You must repay the Fund any Disability Pension benefits that you received from the Fund after you became ineligible for Social Security Disability benefits.*

Periods of Trial Work. If you are receiving a Disability Pension and you are going to return to work that is considered trial work (within the meaning of the Social Security Act), *you must notify the Fund Office, in writing, in advance of the trial work period*. If you provide this advance notice to the Fund Office, you will be allowed to continue receiving your Disability Pension during the trial work period. Upon request, you must also provide the Fund Office with proof of continued eligibility for Social Security Disability benefits during the trial work period.

Former Participants in the Local 30 Plan, the Local 95 Plan and the Funds' Staff Plan. If you previously participated in the Local 30 Plan, the Local 95 Plan, or the Funds' Staff Plan, different rules (including, but not limited to, rules relating to eligibility for the various types of pensions and for calculating pension amounts) may apply to the benefits you accrued under those plans prior to their respective mergers into this Plan. You may contact the Fund Office for more information about your accrued benefits under those plans.

HOW BENEFITS ARE PAID

The way your benefit is normally paid depends on whether you are married or single when payments start, as follows:

Single Life Annuity. This form of benefit is paid if you are not married on the date your pension payments begin, or if you are married but you waive the 50% Joint and Survivor Annuity (with spousal consent) and elect this form of benefit payment, in accordance with the Fund's procedures (described later in this section).

50% Joint and Survivor Annuity. This is the automatic form of benefit payment if you are married on the date your pension payments begin. Under this form of benefit payment, you receive a reduced monthly amount for your lifetime, with 50% of that reduced amount continuing to your spouse on a monthly basis for his or her lifetime upon your death, if he or she survives you. The benefit reduction is based on the ages of you and your spouse when payments begin. You may waive this form of benefit payment and elect a Single Life Annuity, in which case spousal consent is required, in accordance with the Fund's procedures (described later in this section). A 75% Qualified Optional Survivor Annuity (described below) also may be elected instead of this form of benefit payment.

75% Qualified Optional Survivor Annuity. If you are married on the date your pension payments begin, you have the option to elect the 75% Qualified Optional Survivor Annuity. Under this form of benefit payment, you receive a reduced monthly amount for your lifetime, with 75% of that reduced amount continuing to your spouse on a monthly basis for his or her lifetime upon your death, if he or she survives you.

Married Participants – Normal Form of Payment

If you are married on the date your pension payments begin, your benefit is normally paid as a 50% Joint and Survivor Annuity. However, if you prefer, you may elect (with your spouse's written consent) to receive your pension as a Single Life Annuity, or you may elect a 75% Qualified Optional Survivor Annuity.

Example: Bill is entitled to a Normal Pension at age 65 in the amount of $2,500 (200 x $12.50) payable as a Single Life Annuity. Bill is married to Nancy, who is 63, so he will receive a 50% Joint and Survivor Annuity (unless he elects otherwise in accordance with the Plan rules). Under the 50% Joint and Survivor Annuity form of payment, Bill's pension will be reduced to $2,222.50 per month, and he will receive that amount for as long as he lives. If Nancy survives him, she will receive half of that amount—$1,111.25 per month—upon his death for as long as she lives.

If Nancy dies before Bill, Bill's monthly pension will continue in the same reduced amount for his lifetime. Likewise, if Bill and Nancy were to divorce after Bill's pension payments begin, Bill's payments would continue in the same reduced amount, and Nancy would still receive half of that reduced amount if she survived him (because they were married when his pension began).

Married Participants – Optional Forms of Payment

If you are married when your pension payments begin, you may elect a Single Life Annuity or the 75% Qualified Optional Survivor Annuity form of payment. However, the Single Life Annuity may be elected only if your spouse consents in writing (on the form provided by the Fund) to your rejection of the 50% Joint and Survivor Annuity, and the consent is witnessed by a notary public. You may file this election (or revocation of an election) with the Fund Office at any time during the 180-day period before your pension is scheduled to begin. Complete details on this process are available from the Fund Office.

Spousal Consent. Spousal consent is not required if you establish to the satisfaction of the Fund that you do not have a spouse, your spouse cannot be located, or you are legally separated or have been abandoned by your spouse (and you have a court order to that effect).

For purposes of the Plan, the term spouse means the person to whom you are legally married as recognized under the Internal Revenue Code.

Unmarried Participants

If you are not married on the date your pension payments begin, your pension is paid as a Single Life Annuity, which pays unreduced monthly benefits for as long as you live. (However, any reduction that applies because of payments before age 65 will still apply.) Monthly payments do not continue after your death. However, it is possible that a lump sum death benefit may be paid to your designated beneficiary if you die while receiving your pension payments, depending on the amount paid to you by the Plan during your lifetime. The lump sum benefit is calculated as follows:

- $25 for each Service Credit you earned after July 1, 1955, ***plus***
- if you earned any Credited Service before July 1, 1955, an additional $100 for each year of past Credited Service, ***reduced by***
- the total amount of monthly pension payments made to you before you died.

Example: Richard retires on a Normal Pension at age 65 with 200 Service Credits (all earned after July 1, 1955). Since Richard is not married on the date his pension begins, he receives a Single Life Annuity. Richard's designated beneficiary is his son, Adam. When Richard dies, Adam will be entitled to a lump sum payment of $5,000 (200 Service Credits x $25) *reduced by* the total payments made to Richard during his lifetime. If Richard dies after receiving a total of $5,000 or more in monthly payments, Adam will not be entitled to any lump sum death benefit from the Fund.

Former Participants in the Local 30 Plan, Local 95 Plan and Funds' Staff Plan. If you previously participated in the Local 30 Plan, the Local 95 Plan or the Funds' Staff Plan, different rules may apply with respect to the available forms of benefit payment and the value of any benefits you accrued under any of those plans. You may contact the Fund Office for more information.

About Your Beneficiary

You may designate (on the appropriate Fund forms) any person(s) you choose as your beneficiary(ies) (subject to the spousal consent rules if you are married). If you do not have a beneficiary designation on file at the Fund Office, any amounts due upon your death will be paid to your children per stirpes (which means that if a child has died, his or her children (if any) will receive the share that the parent would have received if alive). If you do not have any surviving children, payments will be made to your estate. If your beneficiary is a minor, the monies payable to the beneficiary will be paid to his or her duly appointed trustee or guardian.

If you want to change your beneficiary(ies), or there is a change in your marital status, please notify the Fund Office immediately.

Disability Pensions

Disability Pensions are subject to special payment rules that are described in the preceding section, *When Benefits Are Paid*.

Small Benefits

If the lump sum actuarial value of any benefit is $5,000 or less, it will be paid in a lump sum upon submission of the required benefit application. The lump sum payment may be eligible for rollover to another pension plan or an individual retirement account (IRA). When you become entitled to such a distribution from the Plan, you will receive a notice that describes the rollover rules in detail.

Note that if you choose *not* to rollover a small lump sum distribution, federal law requires the Plan to withhold 20% of the total amount as income tax withholding.

Applying for Benefits

You can apply for a pension at any time after you meet the eligibility requirements for a pension. You should contact the Fund Office to obtain a pension application and other required forms.

It is important to allow enough time for your retirement application to be processed. To ensure prompt processing of your application, please follow these steps:

- Complete the application and other required forms as instructed, and make sure you sign the application and forms in all required places. Contact the Fund Office if you need assistance.
- Submit your completed application and other required forms to the Fund Office at least 30 days before the date you expect your pension to begin. When submitting your application, remember to include all required documents, such as proof of your age and your spouse's age, a marriage certificate, a divorce decree (if applicable), a copy of your and your spouse's Social Security cards, and a Social Security Notice of Award Letter (if you are applying for a Disability Pension). If you are married, you will receive an election form from the Fund Office, which will explain the choices available to you and your spouse.

A decision will be made on your benefit application within 90 days from the date the application is received by the Fund Office, unless special circumstances require an extension of time for processing your application of up to another 90 days. If an extension is required, or if additional information is required from you, the Fund Office will notify you. If your application is denied (or any other adverse benefit determination is made), you have the right to request a review of the decision by the Fund's Board of Trustees or the Appeals Committee of the Board of Trustees. See pages 28-29 for more information about claims and appeals.

If the Fund determines that you are entitled to pension benefits, your first monthly pension check generally will be paid in the month that you specify for the beginning of payments, unless your complete application (including any required documents) is received in a later month or you are not eligible for benefits until a later month.

IMPORTANT: *If you or your spouse change addresses, be sure to notify the Fund Office immediately. This is extremely important so that your pension checks and other information about your benefits will be sent to the right place. Also note that you may elect to have your pension checks deposited directly into your bank account. The Fund Office will provide you with the forms for direct deposit.*

Making Changes

You may change your pension election at any time before payments begin. No changes can be made after payments have begun.

PREPARING FOR RETIREMENT

It is never too early to start planning for retirement. For most people, retirement income generally comes from three sources: Social Security, personal savings, and pension benefits.

Pension Benefits

This SPD generally explains how pensions are calculated under the Plan. The Fund Office sends annual Pension Credit Statements to all active participants, which include a general estimate of your monthly pension. If you are contemplating retirement and would like a more specific estimate of your pension benefit (for example, to take into account that you are married), contact the Fund Office.

You may also be entitled to benefits under the Mason Tenders' District Council Annuity Fund (the "Annuity Fund"). For more information about the benefits payable by the Annuity Fund, review the Summary Plan Description for the Annuity Fund or contact the Fund Office.

Social Security

Social Security benefits are based on taxes both you and your employers pay on your earnings during your working years. The amount of your pension from this Plan is not reduced by any Social Security benefits that you are entitled to receive.

The Social Security Administration will send you periodic estimates of your Social Security benefits. You may also obtain a statement of your earnings and estimated benefits online at www.ssa.gov, or you may call the Social Security Administration at 800-772-1213.

The Social Security website (www.ssa.gov) has information on Social Security benefits and retirement planning in general.

IF YOU DIE BEFORE RETIREMENT

Benefits may be payable to your surviving spouse in the event you die before your pension payments start.

If you have been married throughout the one-year period immediately preceding your date of death, and you have five or more Years of Vesting Service when you die, your surviving spouse will receive a preretirement survivor annuity.

- **Amount**. In general, the amount your spouse receives is 50% of the pension you had earned as of your date of death (based on your Credited Service and the Accrual Rate(s) applicable to your Service Credits at that time), actuarially reduced for the 50% Joint and Survivor Annuity form of payment and for early payment (if applicable).
- **Benefit Commencement.** Survivor payments to your spouse can begin as early as the earliest date you could have received a pension and as late as the date you would have reached age 65. If your spouse waits until the date you would have reached age 65, then there will be no reduction in the benefit for early payments.
- **Disability Pensioners.** The preretirement survivor annuity benefit is also paid if you die while receiving a Disability Pension but before reaching age 65. In this case, payments to your spouse will start immediately following your death, and there will be no reduction for early payment. However, the benefit will be subject to the reduction that normally applies to the 50% Joint and Survivor Annuity.
- **Small Benefits.** If the lump sum actuarial value of your spouse's preretirement survivor annuity is $5,000 or less, payment will be made in a single lump sum.

If you are not married (for at least one year at the time of your death) and you die before you have started receiving your pension, no death benefit is payable by the Plan on your behalf.

Former Participants in the Local 30 Plan, the Local 95 Plan and the Funds' Staff Plan. If you previously participated in the Local 30 Plan, the Local 95 Plan or the Funds' Staff Plan and you accrued benefits under any of those plans, different rules may apply to any preretirement death benefits payable to your spouse or your beneficiary. You may contact the Fund Office for more information.

GETTING MARRIED OR DIVORCED

Your pension may be affected if you marry or divorce.

IMPORTANT: *Whenever a change in family status occurs—whether it's a marriage, a divorce, a legal separation, a death or the birth of a child—you should think about the effect of that event under all of your benefit plans—not just this Plan—and any beneficiary designations and coverage elections you may have made. Contact the Fund Office if you have any questions about the effect of these events.*

Marriage Before Retirement

Generally, if you are married when you retire, your pension will be paid in the form of a 50% Joint and Survivor Annuity, unless you waive that form of benefit payment (with your spouse's written consent) and elect to have your pension paid as a Single Life Annuity, or you elect a 75% Qualified Optional Survivor Annuity. If you die before your pension starts, your spouse may be eligible to receive the preretirement surviving spouse's annuity described on page 21 if you were married for at least one year at the time of your death.

Keep in mind that a beneficiary designation that you filed with the Fund Office before you got married will no longer be effective after your marriage.

Marriage After Retirement

Your pension is not affected when you marry *after* your pension has begun. Once you start to receive a pension benefit, the form of payment cannot change.

Divorce

If you divorce (whether before or after retirement), a court may enter a Qualified Domestic Relations Order ("QDRO"). A QDRO may affect the amount of pension you will receive (or are receiving) by ordering that a portion or all of your pension be paid to your spouse, former spouse, child or other dependent. See page 32 for more information about QDROs.

Divorce after retirement. If you are married when you retire, but later divorce, and your benefit is being paid as a 50% Joint and Survivor Annuity or 75% Qualified Optional Survivor Annuity, your former spouse (to whom you were married when your pension started) will still be entitled to survivor benefits under that form of payment, unless otherwise provided in a QDRO.

IMPORTANT SERVICE INFORMATION

Special rules apply if you leave and later return to Covered Employment. Under the Plan, these interruptions in service are generally referred to as *Breaks in Service*. A Participant will stop being an Active Participant upon a Break in Service.

What is a Break in Service?

You will incur a Break in Service if you are not credited with at least two Vesting Credits in total over a period of two consecutive Plan Years (calendar years). The Break in Service is effective on the last day of the second consecutive Plan Year.

If you have a Break in Service *before* you are vested (meaning, you have not earned at least five (5) Years of Vesting Service), you may lose your prior Vesting Service and Credited Service, as explained later in this section. A Break in Service may also affect which Accrual Rate applies to your pension when you retire, as explained throughout this SPD.

Certain Types of Leave Will Not Result in a Break In Service. Solely for purposes of avoiding a Break in Service, the Plan counts as Hours of Service:

- Periods of qualified military service during which you are entitled to credit under the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). (This rule became effective December 12, 1994.) See page 25 for more information about credit during periods of military service.
- Periods when you are disabled and receiving benefits under any state's workers' compensation or disability benefits law, or Social Security Disability benefits, as long as you provide the Fund Office with proof of your receipt of these benefits.
- Absences from work due to pregnancy, the birth of your child, placement of a child with you in connection with an adoption, or caring for your child immediately following birth or placement for adoption. You will need to provide the Fund Office with sufficient documentation in order to receive this credit, and only up to 501 hours will be credited. Hours will be credited in the Plan Year in which the absence begins (if necessary to prevent a Break in Service in that period) or otherwise in the following Plan Year. In all cases, you must notify the Fund Office at least 30 days before the absence is to begin.
- Absences under the Family and Medical Leave Act ("FMLA"), if you return to employment within the period required under the FMLA. Contact your employer for more information about the FMLA.

In addition, you will not incur a Break in Service if you have reached age 60.

Keep in mind that this credit is given solely to prevent a Break in Service; it does not count for purposes of earning Vesting Credit or Service Credits under the Plan, except in the case of certain military leaves, as described in *More About Military Leave* later in this section.

What happens if you have a Break in Service?

Status as an Active Participant. If you have a Break in Service, you are no longer considered an Active Participant in the Plan. However, you may again become a Participant in the Plan upon reemployment with a contributing employer.

Possible Loss of Prior Credit. The following rules apply based on your vested status:

- If you are *not vested* at the time of your Break in Service (that is, you had less than five (5) Years of Vesting Service), you will lose all of your previously earned Vesting Service and Service Credits **IF** the number of consecutive one-year calendar year periods (in which you did not earn sufficient service to avoid a Break in Service) equals or exceeds the greater of (i) five years or (ii) the number of Years of Vesting Service you earned before the Break in Service. This is referred to as a *Permanent* Break in Service.
- If you return to work with a contributing employer before this happens and you again become an Active Participant, your prior Vesting Service and Service Credits will be restored if you earn 600 Hours of Service in the Plan Year in which your active participation resumes. However, in calculating your pension, the Service Credits you earned before your Break in Service will be based on the Accrual Rate in effect at the time of your Break in Service.
- If you ***are vested*** at the time of your Break in Service (that is, you had at least five (5) Years of Vesting Service), you will not lose your prior Vesting Service and Service Credits. If you return to Covered Employment, you will once again become a Participant in the Plan and your prior credit will count. Your pension will be calculated based upon the applicable Accrual Rates in effect for the periods before and after your Break in Service. In addition, if you were retired and receiving a pension from the Plan, and you return to Covered Employment, any pension you receive when your service ends again will be determined under the rules described in *Re-employment Following Retirement* later in this section.

Example: Jim became a Plan Participant in 2008 and earned a total of three Years of Vesting Service and 30 Service Credits during the period from 2008 through 2010. Jim did not work in Covered Employment in 2011 through 2014, but he returned to Covered Employment in 2015 and earned 600 Hours of Service in that year. Although the number of consecutive Plan Years in which Jim failed to earn sufficient service to avoid a Break in Service (4) were more than his accumulated Years of Vesting Service prior to the Break in Service (3), they were less than five years. Accordingly, Jim retains his three Years of Vesting Service and 30 Service Credits.

> *Example:* Jill became a Plan Participant in 2008 and earned a total of two Years of Vesting Service and 20 Service Credits during 2008 and 2009. Jill did not work in Covered Employment in 2010 through 2015. Jill returned to Covered Employment in 2016, but her two Years of Vesting Service and 20 Service Credits were lost (forfeited) because the number of consecutive Plan Years during which she failed to earn sufficient service to avoid a Break in Service (6) was more than five and, therefore, Jill had a Permanent Break in Service.

Former Participants in the Local 30 Plan, the Local 95 Plan or the Funds' Staff Plan. If you previously participated in the Local 30 Plan, the Local 95 Plan or the Funds' Staff Plan, different Break in Service rules may apply to any credit earned prior to the merger of that plan into this Plan. You may contact the Fund Office for more information.

More About Military Leave

If you are on active military duty, you are entitled to certain rights in accordance with the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). As explained on page 23, covered military service does not result in a Break in Service. In addition, you may receive Service Credits during military service, provided that you receive an honorable discharge and return to employment within the time frames required by USERRA.

If you return to Covered Employment in accordance with these rules, you will be credited with Vesting Service and Service Credits for the period of military service as required by USERRA. The Fund Office can provide you with more detailed information about how that credit would be determined.

Under USERRA, an active employee is required to notify his or her employer that he or she is leaving for military service unless circumstances or military necessity make notification impossible or unreasonable. Your employer is required to notify the Fund Office within a certain period of time after you are reemployed following military service; however, you also should notify the Fund Office.

If you die while performing covered military service, your spouse or other beneficiary is entitled to any additional benefits (other than Service Credits) that would have been provided by the Plan had you resumed and then terminated Covered Employment upon death (including credit for vesting purposes).

Re-employment Following Retirement

This section describes the rules that apply if you return to work after your pension payments start. (These rules do not apply to Disability Pensions. See pages 13-15 for information regarding Disability Pensions.)

Work outside the industry. If your work is not considered Totally Disqualifying Employment (as defined below), then your pension payments will not be affected—your pension will continue uninterrupted.

Work in the industry. If your work is considered Totally Disqualifying Employment, then your pension will be suspended in accordance with the Plan rules summarized in this section.

What is Totally Disqualifying Employment? *Totally Disqualifying Employment* means employment:

- in an industry covered by the Plan when your pension payments began, or
- in the geographic area covered by the Plan when your pension payments began, or
- in any occupation in which you worked at any time under the Plan or any occupation covered by the Plan at the time your pension payments began.

If you previously worked in Covered Employment only in a skilled trade or craft, your subsequent employment or self-employment will be Totally Disqualifying Employment *only if* it is in work that involves the skill(s) of that trade or craft.

However, in all cases, work for which contributions are required to be made to the Fund is Totally Disqualifying Employment.

You may ask the Fund Office for an advance determination as to whether a particular employment will be Totally Disqualifying Employment under the Plan.

What happens when you engage in Totally Disqualifying Employment? Pension payments are suspended if you work or are paid for at least 40 hours of Totally Disqualifying Employment in a month. Also counted toward the 40 hours is paid non-work time, such as time off due to vacation, holiday, illness, layoff, jury duty or other leaves of absence (other than time compensated under a workers' compensation or temporary disability benefits law).

Former Participants in the Local 30 Plan, the Local 95 Plan and the Funds' Staff Plan. If you previously participated in the Local 30 Plan, the Local 95 Plan or the Funds' Staff Plan, different benefit suspension rules may apply to the benefits you accrued under that plan. You may contact the Fund Office for more information.

When you retire again. When you no longer work in Totally Disqualifying Employment, your pension will resume no later than the first day of the third calendar month after the last month for which your benefit was suspended, provided that you notify the Fund Office that you have stopped working in such employment.

If you *do* not earn one Year of Vesting Service when you return to Covered Employment, your pension will not be recomputed based on any additional service or a higher Accrual Rate.

If you *do* earn at least one Year of Vesting Service after you return to Covered Employment, your pension will be recalculated upon your subsequent retirement based on any additional Service Credits earned during your reemployment and the Accrual Rate for those Service Credits and your age when you retire again.

If you earn at least five Years of Vesting Service after you return to Covered Employment, your pension will be recalculated upon your subsequent retirement as if it were being calculated for the first time.

Any 50% Joint and Survivor Annuity or other death benefits in effect before the suspension remains in effect if you die while benefits are suspended. When you retire again, those elections will remain in effect unless you earn at least five consecutive Years of Vesting Service during reemployment, in which case you may make new elections.

Notice requirements. You are required to notify the Fund Office in writing within 15 days of starting any employment that is or may be Totally Disqualifying Employment, regardless of the number of hours you work or are scheduled to work. Failure to give timely notice may result in a presumption by the Fund that you worked at least 40 hours in that month and following months until you provide notice that your Totally Disqualifying Employment has ended. (You have the right to overcome this presumption by providing evidence that the work was not Totally Disqualifying Employment.)

The Fund will notify Participants of the suspension of their benefits, in accordance with federal regulations, by the end of the first month in which benefits are suspended.

If you disagree with the Fund's decision that your employment is Totally Disqualifying Employment and/or to suspend your benefits, you have the right to request a review of that determination by written request to the Board of Trustees within 180 days of the notice of suspension.

You are also required to provide the Fund Office with notice when Totally Disqualifying Employment has ended. Your pension will not resume until you provide that notice.

If you receive pension payments for a month in which it is later determined that your pension should have been suspended, the overpayment will be deducted from future benefits paid following the suspension. The deduction is generally no more than 25% of the amount otherwise payable to you, except that the Fund may withhold up to 100% of the first pension payment due after suspension. If you die before all overpayments have been recovered by the Fund, deductions will be made from the benefits payable to your spouse or beneficiary.

OTHER INFORMATION YOU SHOULD KNOW

Claims and Appeals

Generally, in order to receive benefits under the Plan, you must complete and sign a written pension application and submit it to the Fund Office along with other required forms and documents. You may obtain an application package upon request to the Fund Office. Applications (and all required forms) must be filed with the Fund Office at least 30 days before the date you expect your pension to begin. When submitting your application, remember to include all required documents, such as proof of your age and your spouse's age, a marriage certificate, a divorce decree (if applicable), a copy of your and your spouse's Social Security cards, and a Social Security Notice of Award Letter (if you are applying for a Disability Pension). If you are married, you will receive an election form from the Fund Office, which will explain the choices available to you and your spouse.

A decision regarding a pension application or other claim for benefits will be made by the Fund within 90 days after the application or claim is received by the Fund Office, unless special circumstances require up to an additional 90 days for processing the application or claim, in which case you will receive a written explanation of the reason for the extension and the date by which the Fund expects to make a determination. If the extension is necessary due to your failure to submit information necessary for the Fund to make a determination, the period for making the determination will be tolled from the date the Fund sends notice to you until the date you respond to the Fund's request for information.

If your application or claim is denied, in whole or in part, or any other adverse benefit determination has been made, the Fund will send you a written notice of the determination that includes:

- the specific reason(s) for the denial or other adverse benefit determination and the Plan provisions on which the denial or other adverse benefit determination is based,
- a description of any additional material or information you need to submit to the Fund, and an explanation of why such material or information is necessary, and
- a description of the procedures you should follow if you would like to request a review of your application or claim by the Fund's Board of Trustees, and the time limits applicable to such procedures.

If your application or claim is denied, or any other adverse benefit determination is made, you (or your authorized representative) may request a review of that determination by the Board of Trustees. All requests for review must be submitted in writing and must be sent to the Fund Office within 60 days of the date you receive the notice of denial or other adverse benefit determination. In connection with your request for review, you (or your authorized representative) may submit information, documents, records and comments in writing. In addition, the Fund will provide you, upon written request and free of charge, with reasonable access to (and copies of) all documents, records and other information relevant to your application or claim. The review by the Board of Trustees (or the Appeals Committee of the Board of Trustees) will take into account all comments, documents, records, and other information submitted by you relating to your claim.

The Board of Trustees (or the Appeals Committee of the Board of Trustees) will make a decision on review no later than 60 days after the Fund Office receives your request for review, unless special circumstances require up to an additional 60 days for processing the request for review. You will be notified in advance of any extension, including the special circumstances requiring the extension and when you can expect a decision on review. If the extension is necessary due to your failure to submit information necessary for the Board of Trustees (or Appeals Committee) to make a determination, the period for making the determination on review will be tolled from the date the Fund sends notice to you until the earlier of: (i) the date you respond to the request for additional information, or (ii) expiration of the 45-day period within which you must provide the requested additional information.

You will be notified in writing of the determination on review. If an adverse benefit determination is made on review, the notice will include:

- the specific reason(s) for the determination, with references to the specific Plan provisions on which it is based,
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim, and
- A statement of your right to bring a civil action under Section 502(a) of ERISA.

The decision of the Board of Trustees (or the Appeals Committee) on review will be final and binding on all parties.

IMPORTANT: *You must timely pursue and exhaust all of the claim and appeal rights described in this SPD before bringing any action at law or in equity to recover benefits under the Plan, to enforce your rights under the Plan, or to clarify your right to future benefits under the Plan.*

If you have any questions about the Fund's claims and appeals procedures, please contact the Fund Office.

Recovery of Overpayments

If for any reason benefit payments are made to a person in excess of the amount that is due and payable under the Plan, the Trustees (or the Fund Director or any other designee) have the authority, in their sole and absolute discretion, to recover the amount of any overpayment (plus interest, attorneys' fees and other costs). That authority includes (but is not limited to) the right:

- to seek a lump sum repayment,
- to reduce benefits payable in the future to the person who received the overpayment,
- to reduce benefits payable to a spouse or beneficiary following the death of the person to whom the payment was made, and/or
- to initiate a lawsuit or take other legal action as may be necessary to recover any overpayment (plus interest, attorneys' fees and other costs).

Pension Benefit Guaranty Corporation

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. Currently, the PBGC's maximum guarantee limit, which is adjusted periodically, is $37.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Disability benefits if you become disabled before the Plan becomes insolvent; and
- Certain benefits for your survivors.

The PBGC generally does **not** cover:

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

For more information about the PBGC and the benefits it guarantees, contact the Fund Office or the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website at http://www.pbgc.gov.

Plan Amendment and Termination

The Board of Trustees expects to continue the Plan indefinitely, but reserves the right, in its sole and absolute discretion, to amend, change or terminate the Plan, in whole or in part, for any reason, at any time and with respect to all Participants who are or may become covered by the Plan and their beneficiaries. If the Plan is amended, changed or terminated, in whole or in part, the ability of employees to participate in the Plan and/or to receive benefits under the Plan, as well as the type and amount of benefits provided under the Plan, may be changed or terminated. However, a Participant's right to accrued benefits is non-forfeitable to the extent required by law and the terms of the Plan.

Assignment of Benefits

In general, your pension benefits cannot be sold, transferred, assigned or pledged to anyone, and your pension benefits are not subject in any manner to anticipation, alienation, encumbrance, charge or the claims of any of your creditors. However, the Fund will comply with Qualified Domestic Relations Orders (QDROs) (see page 32) and any offset permitted under section 401(a)(13) of the Internal Revenue Code.

Qualified Domestic Relations Orders

A Qualified Domestic Relations Order ("QDRO") is a court judgment, decree or order (including approval of a property settlement agreement) that directs the Plan to pay benefits to an *alternate payee,* who may be your spouse, former spouse, child or other dependent, in connection with child support, alimony, or marital property rights.

If the Fund Office receives a proposed QDRO relating to your benefits, the Fund may delay or restrict the pension benefits that are payable to you under certain circumstances.

You will be notified if the Fund Office receives a proposed QDRO with respect to your pension. For more information on QDROs, or to receive a copy of the procedures that the Fund follows in determining whether an order qualifies as a QDRO, contact the Fund Office.

Discretionary Authority of the Board of Trustees

The Board of Trustees (and/or its duly authorized designee) has the exclusive right, power and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan, including this SPD, the Plan document, the Trust Agreement establishing the Fund, and any other Plan-related documents, and to decide all matters arising in connection with the operation or administration of the Plan and Fund. No one else has any authority to interpret the Plan (or any Plan documents) or make any promises to you about it, including any claims for benefits.

Without limiting the generality of the above, the Board of Trustees (and/or its duly authorized designee) has the sole and absolute discretionary authority to:

- Take all actions and make all decisions with respect to eligibility for, and the amount of, benefits payable under the Plan;
- Formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms;
- Decide all questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan;
- Resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, including this SPD, the Trust Agreement or other Plan documents;
- Process and approve or deny benefit claims; and
- Determine the standard of proof required in any case.

All determinations and interpretations made by the Board of Trustees (and/or its duly authorized designees) are final and binding upon all Participants, beneficiaries and any other individuals claiming benefits under the Plan. The Board of Trustees may delegate any duties or powers as it deems necessary to carry out the administration of the Plan.

Tax Considerations

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

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

The Fund is generally required to withhold federal income tax from your pension benefits unless you choose to have no withholding. If the Fund Office does not receive written directions from you (on the appropriate Plan form) as to whether you want withholding, or what amounts to withhold, the Fund will withhold a specific amount as required by federal tax law. The Fund will not withhold income tax from amounts that you elect to have transferred directly to an IRA or to another eligible retirement plan. (See discussion of eligible rollovers, below.)

Eligible Rollovers to Qualified Plans

You may elect to have certain types of benefits (described below) transferred directly from the Plan to an IRA or to another eligible retirement plan that accepts rollover distributions. Similarly, upon your death, your spouse or other designated beneficiary may elect to have certain types of benefits transferred directly from the Plan to an IRA. This type of transfer is called a *direct rollover.* The Fund Office will provide you (or, upon your death, your spouse or designated beneficiary) with a notice explaining the terms and conditions of direct rollovers, and the necessary election forms, between 30 and 90 days before the effective date of your pension. Generally, the following distributions may be transferred in a direct rollover:

- A lump-sum distribution to you of your pension benefit; or
- A lump-sum distribution upon your death to your surviving spouse (or former spouse under the terms of a Qualified Domestic Relations Order) or designated beneficiary of a death benefit, survivor's benefit, or amounts remaining to be paid under a period certain benefit.

If you (or your spouse or designated beneficiary) do not elect a direct rollover of any amounts eligible for a direct rollover, current federal tax laws require the Fund to withhold 20% of the payment for federal tax purposes and distribute the remaining 80% to you (or, upon your death, to your spouse or designated beneficiary).

Your Rights Under the Employee Retirement Income Security Act of 1974

As a Plan Participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). ERISA provides that all Plan Participants are entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Fund Office and at other specified locations, such as work locations and union halls, all documents governing the Plan, including collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (generally, age 65) and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan, and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Fund's decision (or lack thereof) concerning the qualified status of a domestic relations order, you may file suit in a federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about the Plan, you should contact the Fund Office or the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ADMINISTRATIVE INFORMATION

Official Plan Name	The Mason Tenders' District Council Pension Plan
Employer Identification Number (EIN)	13-6190433
Plan Number	074
Plan Year	January 1 – December 31
Type of Plan	Defined Benefit Pension Plan.
Effective Date	The Plan was originally effective January 1, 1955, and has been subsequently amended and restated, most recently as of January 1, 2014, and amended thereafter.
Trust	Plan assets are held in a trust fund (the Mason Tenders' District Council Pension Fund) for the purpose of providing benefits to covered Participants and their spouses or other beneficiaries and paying reasonable administrative expenses.
Funding of Benefits	Contributions are made to the Mason Tenders' District Council Pension Fund by contributing employers in accordance with the terms of the collective bargaining agreements between employers and the Union or an affiliated local, and the terms of other written participation agreements. Benefits are paid from the Fund's assets, which are accumulated under the provisions of the Agreement and Declaration of Trust establishing the Fund.
Plan Administrator/ Plan Sponsor	The Plan Administrator and Plan Sponsor is the Board of Trustees, which is comprised of four union-designated Trustees and four employer-designated Trustees. The Board of Trustees may be contacted at: Board of Trustees Mason Tenders' District Council Pension Fund 520 Eighth Avenue, Suite 600 New York, NY 10018-4196 212-452-9700 The Board of Trustees has delegated certain day-to-day administrative duties to the Fund Director.
Participating Employers	Upon written request, the Fund Office will provide you with information as to whether a particular employer is obligated to contribute to the Fund, as well as the address of such employer. Additionally, a complete list of employers and unions sponsoring the Plan may be obtained upon written request to the Fund Office and is available for examination at the Fund Office. The Plan is maintained pursuant to collective bargaining agreements between contributing employers and the sponsoring unions. A copy of any such agreement may be obtained by Participants and beneficiaries upon written request to the Fund Office and is available for examination at the Fund Office.
Agent for Service of Legal Process	The Board of Trustees has been designated as the agent for the service of legal process. Legal process may be served at the Fund Office.

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Mason Tenders' District Council Pension Fund
Summary Plan Description
2018