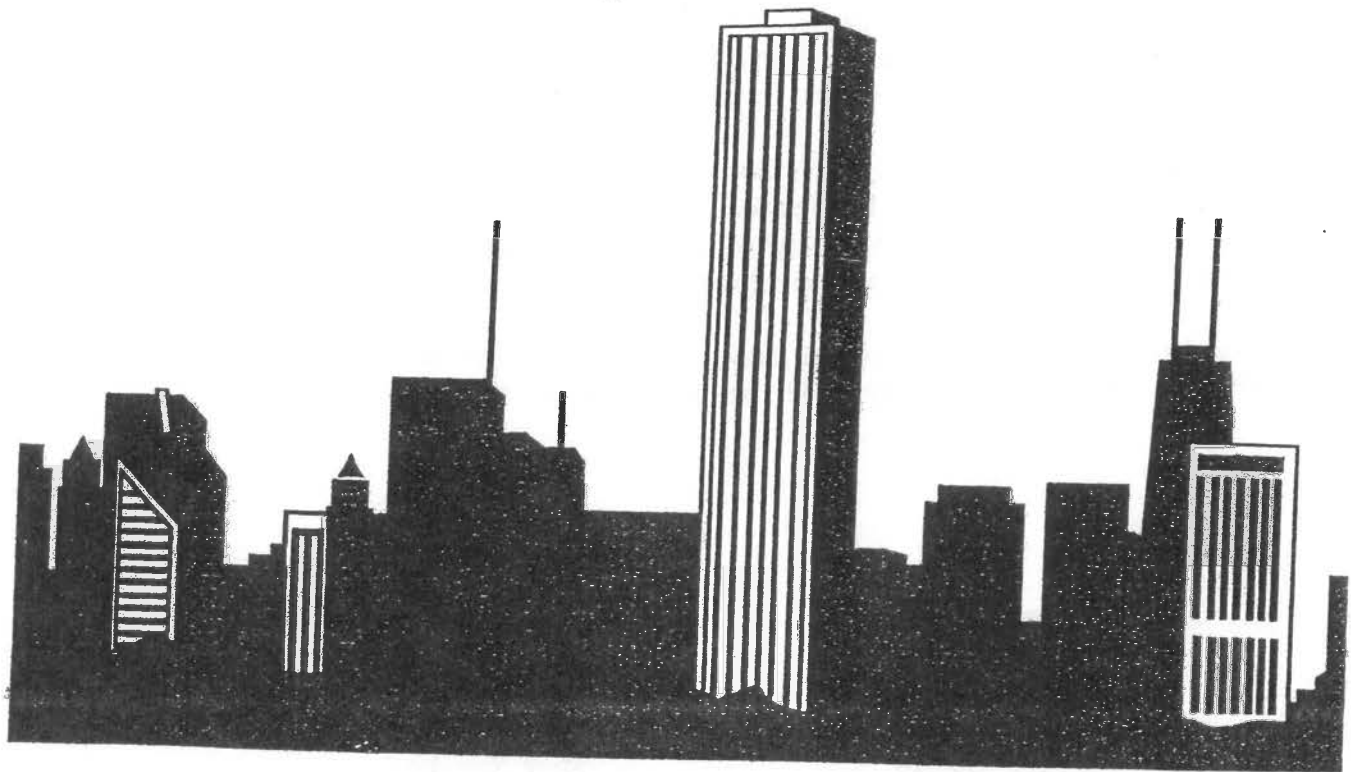

Tuckpointers Local 52 Pension Plan



1996 Edition
Summary Plan Description

Dear Employee:

Planning for a financially secure retirement is important to you and your family at any age. Helping you build a financially secure retirement is a major concern of the Trustees.

The Trustees, an equal number of employer and union representatives, are pleased to provide you with this 1996 edition of the Summary Plan Description (SPD) of the Tuckpointers Local 52 Pension Plan (referred to as the Pension Plan). It explains your eligibility for pension benefits, the types of benefits you may receive, and how pension amounts are determined. Please read this SPD and share it with your family. Also, you will want to keep it in a safe place for future reference. Knowing how your retirement benefits accumulate and what your responsibilities are can help you and your family prepare for the future.

Although this summary plan description provides accurate and essential information about the Pension Plan, you should understand that it is not a complete description. If there are any discrepancies between the Pension Plan document and this SPD, the Pension Plan document shall govern. The Trustees will keep you informed of any changes in plan procedures and provisions.

The Board of Trustees, with the assistance of professional advisors, determines the benefits to be provided to all participants in the Pension Plan. The Trustees retain the right to change, add or delete benefits, eligibility rules, or any other provisions relating to the operations of the Pension Plan in an effort to best serve all participants.

If you have any questions about your benefits, please feel free to contact the Pension Benefits Office, Monday through Friday, ~~8:30~~ a.m. to ~~5:00~~ p.m., at 312-939-4339.

7:00

3:00

630-516-8008

Sincerely,

Union Trustees

Joseph Mandelky
William Meyers
Dale Muthart

Employer Trustees

Thomas Bogle
Thomas Rivkin
Marc Salenko

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YOUR PENSION PLAN AT A GLANCE

PARTICIPATION

You become a participant in the Tuckpointers Local 52 Pension Plan (referred to as the Pension Plan) on the earlier of the January 1 or July 1 following your accumulation of 500 hours of covered employment within the 12-month period following your employment.

PENSION BENEFITS

- A normal retirement pension may be payable at the later of age 62 or the 10th anniversary of participation. Refer to page 12.
- A temporary supplemental pension may be payable if you retire or otherwise leave covered employment after age 62 with 10 years of vesting service. Refer to page 14.
- An early retirement pension may be payable as early as age 55 with 10 years of vesting service. Refer to page 15.
- A deferred vested pension may be payable if you leave covered employment after earning 10 years of vesting service. Refer to page 16.
- A disability retirement pension may be payable if you become totally and permanently disabled and have 10 years of vesting service. Refer to page 17.

- A pre-retirement death benefit may be payable to your surviving spouse if you die after earning 10 years of vesting service. Refer to page 21.

SPECIAL PARTICIPATION PROVISIONS

Plan participants include non-collectively bargained individuals who are covered by the Pension Plan (for example, employees of the Pension Benefits Office). The Pension Plan applies to this group in exactly the same way it applies to collectively bargained participants with the exception of the vesting schedule, as required by federal law, and a limited number of Pension Plan definitions. For more information, please contact the Pension Benefits Office.

COST OF THE PENSION PLAN

The entire cost of the Pension Plan is paid by the participating employers who contribute to the pension fund in accordance with collective bargaining agreements and participation agreements. You are not required or permitted to make any contributions to the fund.

DEFINITIONS

There are some terms that are used frequently in this summary plan description. To completely understand what this plan covers, it is important that you know the definitions used in the Pension Plan.

Union

When reference is made to the Union, it means Pointers, Cleaners and Caulkers Union, Local 52 of Illinois, of the International Union of Bricklayers and Allied Craftsmen, AFL-CIO.

Employer

An Employer is bound by a collective bargaining agreement with the Union providing for the payment of contributions to the Trust Fund. An Employer also means the Union, Tuckpointing Contractors Association, Trustees of Tuckpointers Local 52 Pension Trust Fund and the Trustees of the Chicago Area Joint Welfare Committee for the Pointing, Cleaning and Caulking Industry, Local 52.

Employee

You are an employee if you work for an employer who pays contributions to the pension fund for your hours of covered employment.

Covered Employment

From and after January 1, 1965, covered employment is work requiring your employer to make contributions on your behalf to the Pension Plan in accordance with the provisions of a collective

bargaining agreement entered into between your employer and the Union party in the agreement and declaration of trust of the Pension Plan.

From January 1, 1955 through December 31, 1964, covered employment is work covered by a collective agreement entered into between your employer and the Union party to the agreement and declaration of trust of the Pension Plan.

For years prior to January 1, 1955, covered employment is work under the jurisdiction of the Union party to the agreement and declaration of trust of the Pension Plan.

Contribution Date

Contribution date is the date an employer is first required to make contributions to the fund for covered employment in accordance with a collective bargaining agreement with the Union and the employer.

Vesting Service

Vesting service is earned by your hours of work in covered employment during the contribution period and is used to determine your eligibility for benefits. You will have a non-forfeitable right to a pension after earning 10 years of vesting service.

Plan Year

The 12-month period beginning May 1 and ending April 30.

Calendar Year

The 12-month period from January 1 to December 31. The calendar year also serves as the vesting computation period, the benefit accrual computation period, and after the initial period of employment or re-employment following a break in service, the computation period for eligibility to participate in the Pension Plan.

Normal Retirement Age

Normal Retirement Age is the later of age 62 or your age on the 10th anniversary of participation. However, if earlier, your Normal Retirement Age is the later of your 65th birthday or your age on the 5th anniversary of participation.

PARTICIPATION

Your participation begins on the earlier of the January 1 or July 1 following your accumulation of 500 hours in covered employment within the 12-month period following your employment and your employer's contribution date. As a participant, you will earn vesting service and accumulate benefits for your hours worked in covered employment.

Termination of Participation

Generally, if you work less than 250 hours in covered employment in a calendar year, you incur a one-year break in service and are no longer an active participant. However, once you have earned the right to a pension, you cannot lose your participant status.

Reinstatement of Participation

If you incur a one-year break in service as defined on page 8, you can reinstate your active participation by working at least 250 hours in covered employment prior to incurring a permanent break in service. Your re-employment date is the first day of the calendar year in which you earned the 250 hours in covered employment. If you incur a permanent break in service, you must meet the initial participation requirements again.

HOURS OF COVERED EMPLOYMENT

An hour of covered employment is an hour for which you are paid or entitled to be paid by your employer.

Hours of Covered Employment While on Disability

Under certain circumstances, you may receive credit for hours of covered employment while you are disabled. If you are disabled for six months or more and you:

- receive disability benefits from the Chicago Area Joint Welfare Committee For The Pointing, Cleaning and Caulking Industry, Local 52 for the disability; or

- receive a benefit as a result of Workers' Compensation or Occupational Diseases Law; or

- provide proof of the disability (at your own expense) that is acceptable to the Trustees;

you will be granted 30 hours of covered employment for each full week of disability.

The maximum number of hours that will be granted over your lifetime is 1,450.

ACCRUED BENEFIT

Your monthly accrued benefit is based on the number of hours worked in each calendar year. For each 50 hours worked in covered employment during a calendar year in which you work at least 250 hours, you will earn \$2.00 toward your monthly accrued benefit. You may earn accruals for calendar years in which you work less than 250 hours only if you work 250 hours or more in the following calendar year. The monthly benefit accruals, based on hours worked in a calendar year, are shown in Appendix A on page 31.

For example, if you work 1,400 hours in covered employment in a calendar year, you have earned \$56.00 toward your monthly accrued benefit. The maximum benefit accrual for any one calendar year is \$58.00.

VESTING SERVICE

Your eligibility for benefits is determined by the number of your years of vesting service.

You earn one year of vesting service based on the hours you have worked in covered employment and when they were earned. The following chart illustrates.

Calendar Year	Hours of Covered Employment Required for a Year of Vesting Service
On and After January 1, 1991	500
January 1, 1987 to December 31, 1990	575
Prior to January 1, 1987	290

BREAKS IN SERVICE

A break in service occurs if you fail to work 250 hours in covered employment in a calendar year. In general, if you have a break in service, you lose your status as an active participant under the Pension Plan. Your accrued benefit and vesting service are cancelled if the break is permanent. There are both **one-year breaks** and **permanent breaks**. One-year breaks are temporary and can be repaired.

One-Year Break in Service

You incur a one-year break in service in any calendar year that you do not work at least 250 hours in covered employment. (There are special cases where you might continue to work for the same employer after working in covered employment in which there would not be a break in service.) You can repair a one-year break in service by working at least 250 hours of covered employment in a subsequent

calendar year prior to incurring a permanent break in service.

Permanent Break in Service

If you do not have 10 years of vesting service, you can incur a permanent break in service and lose your years of vesting service and benefits accrued under the Pension Plan.

If you leave covered employment after May 1, 1985, you will incur a permanent break in service if the number of your consecutive one-year breaks equals or exceeds the greater of:

- your years of vesting service; or
- five.

If you left covered employment prior to May 1, 1985, please contact the Pension Benefits Office for more information.

Examples: Break in Service

EXAMPLE 1:

Year	Hours of Work	Breaks in Service	Years of Vesting Service
1	1,400	0	1*
2	1,500	0	1*
3	200	1	0
4	0	1	0
5	180	1	0
6	0	1	0
7	0	1	0
Total		5	0
*Cancelled due to a permanent break-in-service			
You had accrued 2 years of vesting service but also had 5 one-year breaks. Because of the 5 consecutive one-year breaks and only 2 years of vesting service, you would have a permanent break which cancels all years of vesting service and accrued benefits.			

EXAMPLE 2:

Year	Hours of Work	Breaks in Service	Years of Vesting Service
1	1,200	0	1
2	1,500	0	1
3	1,300	0	1
4	0	1	0
5	0	1	0
6	500	0	1
Total		0	4
Because you returned to covered employment and worked at least 250 hours before incurring a permanent break, your temporary one-year breaks were repaired.			

Exceptions to the Break in Service Rules

The rules and exceptions that apply to you are those in effect at the time you ceased to be an active participant under the Pension Plan (worked less than 250 hours in covered employment). Details of the rules and exceptions which apply for prior periods can be obtained from the Pension Benefits Office.

Certain periods of time spent in the armed forces of the United States will not be counted in determining if a break has occurred. Certain periods of time when you are not working due to maternity or paternity leave will not be counted in determining whether a break has occurred.

For these periods you will be granted a maximum of 501 hours. Remember, you cannot have a permanent break if you are eligible for any kind of pension under the Pension Plan.

If you leave covered employment after meeting the eligibility requirements for a pension under the Pension Plan, you will have a right to a pension benefit. This means that you can cease to be an active participant in the Pension Plan without incurring a permanent break in service and without losing your pension rights. The pension eligibility requirements are described in the next section of this SPD.

PENSION BENEFITS

The following sections describe the types of pensions which are payable under the Pension Plan.

Forms of Payment

Once you retire, your benefits will be continued for life so long as you remain retired. If you die before receiving 60 monthly payments, the remaining monthly payments will be continued to your beneficiary.

If you are married, your benefit will be paid as a joint and survivor pension. Under a joint and survivor pension, a reduced benefit will be paid to you and 50% of your benefit will be continued to your spouse for the remainder of his or her life after your death. If you die after the joint and survivor pension begins, but

before receiving 60 full monthly pension payments, your spouse will continue to receive the same amount until the 60th payment has been made. Commencing with the 61st payment, your eligible spouse shall receive 50% of the benefit you were receiving for the remainder of her life. These and other forms of payment are further explained on page 18.

Note: Effective April 1 of the year following the year in which you turn age 70-1/2, you must begin receiving your pension benefit. However, there is no mandatory retirement under this Pension Plan. The benefits of this Pension Plan are in addition to any benefits you may receive under the Social Security Act or any other law or plan.

NORMAL RETIREMENT PENSION

Eligibility

You are eligible for a normal retirement pension if you retire or otherwise leave covered employment on or after Normal Retirement Age.

Normal Retirement Age is the later of age 62 or your age on the 10th anniversary of participation. However, if earlier, your Normal Retirement Age is the later of your 65th birthday or your age on the 5th anniversary of participation.

You may retire and begin receiving a normal retirement pension on the first day of any month following the month in which you attain Normal Retirement Age.

Amount

The monthly amount of the normal retirement pension is the sum of the monthly benefit accruals for each calendar year based on the hours you work in covered employment. The current accrual rate is equal to \$2.00 for each 50 hours you work in covered employment in a calendar year, subject to a maximum monthly accrual each calendar year of \$58.00. Appendix A provides the monthly benefit accrual based on hours of covered employment in a calendar year. The following example illustrates how your normal retirement pension is calculated.

Example: Normal Retirement Pension

<p>You are age 62 and wish to retire. You have the following work history:</p>		
Calendar Year	Hours in Covered Employment	Monthly Benefit Accrual
1996	1,400	\$ 56.00
1995	1,000	40.00
1994	1,580	58.00
1993	1,460	58.00
1992	0	0.00
1991	1,530	58.00
1990	1,250	50.00
1989	1,350	54.00
1988	1,680	58.00
1987	1,160	46.00
1986	1,280	50.00
1985	1,320	52.00
1984	1,430	56.00
1983	1,290	50.00
1982	1,310	52.00
1981	1,600	58.00
1980	1,630	58.00
1979	1,600	58.00
1978	1,490	58.00
1977	1,410	56.00
1976	1,560	58.00
1975	1,610	58.00
1974	1,770	58.00
1973	1,920	58.00
1972	1,630	58.00
Total		\$1,316.00
<p>Your total monthly normal retirement pension is \$1,316.00 payable under the normal form of payment.</p>		

TEMPORARY SUPPLEMENTAL PENSION

Eligibility

You are eligible for a temporary supplemental pension if you meet the following requirements:

- You retire or otherwise leave covered employment prior to incurring a one year break in service;
- You retire or otherwise leave covered employment after age 62 but prior to age 65; and
- You have accrued at least 10 years of vesting service.

Amount

Your monthly temporary supplemental pension will be calculated in accordance with the following table:

Vesting Service	Monthly Temporary Supplemental Benefit
10 but less than 15	\$ 200
15 but less than 20	300
20 but less than 25	400
25 but less than 30	500
30 or more	600

You may retire and begin receiving a temporary supplemental pension on the first day of any month after you satisfy these requirements. A temporary supplemental pension is payable on the later of the first of the month following your 63rd birthday or your retirement and will continue until the first day of the month in which you reach age 65.

EARLY RETIREMENT PENSION

Eligibility

You are eligible for an early retirement pension when you retire or otherwise leave covered employment and have:

- reached age 55, and
- have accrued 10 years of vesting service.

You may retire and begin receiving an early retirement pension on the first day of any month after you satisfy these requirements. An early retirement pension

is payable in a reduced amount because you will be receiving your pension payments for a longer period of time.

Amount

Your pension will be calculated in the same way as the normal retirement pension. However, it is further reduced by 1/2 of 1 percent for each month the benefit commencement date precedes your normal retirement date. The early retirement reduction percentages are shown in Appendix B on page 32.

Example: Early Retirement Pension

You decide to retire at age 55 and your normal retirement pension amount payable at age 62 is \$1,316.00. Your early retirement pension would be determined as follows:

Normal retirement pension of \$1,316.00 x 58% (the early retirement percentage at age 55) = \$763.28.

Your monthly early retirement pension is \$763.28 payable under the normal form of payment.

DEFERRED VESTED PENSION

Eligibility

If you leave covered employment and you have accrued at least 10 years of vesting service, you will be eligible for a deferred vested pension.

Your deferred vested pension will commence at your normal retirement date. However, you may also receive your benefit as early as age 55 at a reduced amount.

Amount

The deferred vested pension benefit amount payable under the normal form of payment is calculated the same way as a

normal or early retirement pension described on pages 12 and 15. It is based on your age and accrued benefit at the time you terminated employment. You are 100% vested after 10 years of vesting service.

The benefit levels in this summary plan description are effective for participants who retire or otherwise leave covered employment on or after January 1, 1996. If you left covered employment prior to that date, please contact the Pension Benefits Office for more information.

DISABILITY RETIREMENT PENSION

Eligibility

You are eligible for a disability retirement pension if you meet the following requirements:

- You are totally and permanently disabled prior to incurring a one-year break in service;
- You have earned 10 years of vesting service; and
- You have not attained age 62.

You will be considered totally and permanently disabled if, based on medical evidence, you are prevented from engaging in any regular occupation or employment for remuneration or profit for the remainder of your life.

Your disability retirement pension begins on the later of:

- The 1st day of the seventh month following the date in which your disability occurred;

- The date of application for the disability retirement pension; or
- The 1st day of the month after the Trustees have accepted proof of disability.

Amount

The monthly amount of the disability retirement pension is equal to your accrued benefit at the time your disability retirement pension commences.

A disability retirement pension is payable during the continuation of your disability. You will be required to submit proof to the Trustees of the continuance of disability every two years. The disability retirement pension will cease at normal retirement age and a normal retirement pension will be payable.

NOTE: No disability pension will be paid if your disability:

- Consists of chronic alcoholism;
- Consists of an addiction to narcotics;
- Was contracted, suffered or incurred while you were engaged in any felonious enterprise, or results from being engaged in any felonious enterprise;
- Resulted from any intentional self-inflicted injury;
- Resulted from any injury, wound or disability incurred while serving in any armed forces; or
- Resulted from any injury, wound or disability that was suffered or arose out of any state of war.

FORMS OF PENSION PAYMENT

Normal Form of Payment

If you are unmarried, the normal form of payment is payable for your life only. In the event you die before receiving 60 monthly payments, the remaining monthly payments will be continued to your designated beneficiary. Upon your death, payments will stop after the 60 month period.

50% Joint and Survivor Pension With a 5-Year Guarantee

If you are married when you retire, your pension benefit is automatically payable in the form of a 50% joint and survivor pension unless both you and your spouse reject this form of payment in writing before your pension begins. This benefit provides a reduced monthly benefit for you so that, upon your death, your spouse will receive 50% of the benefit you were receiving. Your spouse will receive that monthly benefit for the rest of his or her life. If you die after the joint and survivor pension begins but before receiving 60 monthly pension payments, your spouse will continue to receive the same amount

until the 60th payment has been made. Commencing with the 61st payment, your spouse shall receive 50% of the joint and survivor pension. If both you and your spouse die prior to the 60th pension payment, the pension shall be paid to the designated beneficiary until a total of 60 pension payments have been made.

Your monthly normal, early or deferred vested pension will be reduced for the joint and survivor form of payment taking into consideration the difference between your age and your spouse's age.

When applying for a pension, the Pension Benefits Office will calculate your pension amount as a reduced benefit under the 50% joint and survivor pension, using the method described in the following example, and also as an unreduced benefit for comparison of the benefits available in order for you to make an informed decision. You and your spouse will have up to 90 days prior to the commencement of benefits to decide on the form of payment.

Example: 50% Joint and Survivor Pension

If you retire at age 62 and are eligible for a normal retirement pension of \$1,316.00 per month and your spouse is also age 62, your monthly benefit under the 50% joint and survivor pension is determined by reducing the normal retirement pension based on your age and the age of your spouse. In this case, the benefit percentage is 90.0%. The percentages are shown in Appendix C on page 33. Therefore, your joint and survivor pension would be \$1,184.40 per month. This amount is payable to you for your lifetime. If your spouse is living at the time of your death, he or she will receive 50% of the monthly benefit, or \$592.20, for the remainder of his or her lifetime. If you die after the joint and survivor pension begins but before receiving 60 full monthly pension payments, your spouse will continue to receive \$1,184.40 until the 60th payment has been made. Commencing with the 61st payment, the eligible spouse will receive \$592.20 for the rest of his or her life.

50% Joint and Survivor Pension With a Pop-Up Feature

This form of payment is similar to the joint and survivor form in that it provides you with a reduced monthly benefit payable to you for your lifetime and 50% of that benefit payable upon your death to your spouse for his or her lifetime. However, if your spouse dies before you,

your monthly benefit will increase to the unreduced benefit amount and you will receive that higher amount for the remainder of your lifetime. If you die before the 60th monthly payment, the Pension Plan will continue to pay the same amount to your spouse until the 60th payment has been made.

Example: 50% Joint and Survivor Pension With and Without Pop-Up Feature

Assume you are age 62 and eligible to receive a normal retirement pension of \$1,316.00 per month. If you are married and your spouse is age 62, your benefit payable under the 50% joint and survivor pension with and without the pop-up feature would be determined as follows:		
	50% Joint and Survivor	50% Joint and Survivor With Pop-Up
Reduced amount payable to you	\$ 1,184.40	\$ 1,144.92
In the event of your death before 60 monthly payments, amount payable to your spouse	\$ 1,184.40	\$ 1,144.92
In the event of your death and/or after 60 payments, amount payable to your spouse	\$ 592.20	\$ 572.46
In the event of your spouse's death, amount payable to you	\$ 1,184.40	\$ 1,316.00

Designating Your Beneficiary

If you are married, your spouse is automatically your beneficiary. However, with your spouse's written, notarized

consent, you can designate your child(ren) as your beneficiary. If you have no legal spouse or children, any death benefits are payable to your estate.

PRE-RETIREMENT DEATH BENEFIT

Your surviving spouse is eligible for the pre-retirement death benefit if, at the time of your death, you had accrued 10 years of vesting service and had not started receiving your pension benefit.

The pre-retirement death benefit begins the first day of the month following your date of death.

Amount

For the 60 months immediately following your death, your beneficiary will receive your monthly accrued benefit amount. The type of benefit paid to your beneficiary beginning with the 61st month will depend on whether or not you were eligible for an immediate commencement of benefits at the time of death.

If you were eligible for the immediate commencement of benefits, the pre-retirement death benefit is equal to the amount you would have received had you retired immediately prior to death with a normal retirement pension payable under the 50% joint and survivor option. Fifty percent of this pension will be paid to your eligible spouse for the rest of his or her life beginning with the 61st payment.

If you were not eligible for an immediate commencement of benefits, after expiration of the 60-month period, your spouse will have the choice of:

- (1) A monthly benefit for life, beginning on the date you would have attained age 55, equal to 50% of the normal retirement benefit payable under the 50% joint and survivor option, or
- (2) A lump sum settlement equal to the actuarial equivalent of (1) above if the lump sum amount is less than \$10,000.

Examples: Pre-Retirement Death Benefit

EXAMPLE 1:

You are age 62 at the time of death and would have been eligible for a monthly normal retirement pension of \$1,316.00 if you had retired the day before your death. Your surviving spouse is eligible for a payment of \$1,316.00 for 60 months following your death. Starting at the 61st month, a reduced pension is payable based on your age and your spouse's age. Your surviving spouse is age 62 at the time of your death. The reduced benefit payable on the 50% joint and survivor form of payment equals \$1,184.40. Your surviving spouse would receive 50% of this amount, or \$592.20, monthly for life.

EXAMPLE 2:

Assume you are 54 years old and your spouse is 56 years old at the time of your death, you had accrued 10 years of vesting service and you would have been eligible for a deferred vested pension of \$518.00 per month commencing at age 62. This amount is payable to your surviving spouse for 60 months. Starting with the 61st payment, a reduced pension is payable based on your age and your spouse's age at your earliest retirement date. You would have been age 55 and your spouse would have been age 57 on your earliest retirement date. Therefore, the reduced benefit payable on the 50% joint and survivor form of payment equals \$468.79. Your spouse would receive 50% of this amount, or \$234.40, payable for life after expiration of the 60-month period.

SUSPENSION OF BENEFITS

Once you retire and begin receiving pension payments you cannot lose your pension. Payments will be suspended, however, for each month you work in covered or industry employment. Industry employment shall mean employment which occurs within the jurisdictional area of the Union and/or collective bargaining agreement and in a job classification within the tuckpointing industry either as an employee, self-employed individual or as an employer.

Before Normal Retirement Age

If you are receiving an early retirement pension and resume covered or industry employment after retirement but before normal retirement age, you shall not be entitled to a pension payment for any month during the period of such employment.

When you return to retirement, you shall be entitled to receive a recomputed pension, reduced by the actuarial equivalent of any pension payments (except disability benefits) you received prior to your normal retirement date. The recomputed pension will be calculated based on all hours of covered employment as though pension payments had not commenced.

After Normal Retirement Age

If you continue in covered or industry employment after you attain normal retirement age and prior to the April 1 of the year after the year in which you attain age 70-1/2, no pension payments shall be made during any period of covered or industry employment, except for any month after your normal retirement date in

which you complete less than 40 hours of covered or industry employment. If you complete 40 or more hours of covered or industry employment, your pension will be suspended.

Resumption of Payments

Payments shall resume no later than the first day of the third month after the month in which you leave covered or industry employment. The initial payment upon resumption shall include the payment scheduled to occur in the month when payments resume and any amounts withheld during the period between termination of employment and the resumption of payments, less any amounts which are subject to repayment as provided below. If your pension payments are suspended, in no event will payments resume later than April 1 of the year after the year in which you attain age 70-1/2.

Erroneous pension payments during your period of re-employment will be recoverable by the fund and your pension upon subsequent retirement shall be offset until full recovery of the overpayments has been made. Such offset amounts will not exceed 100% of the initial payment following termination of employment (your initial payment may include up to three months of payments as discussed above) and 25% of the monthly payments due thereafter.

When you retire, the Pension Benefits Office will provide you with the rules regarding suspension of benefits. You should always contact the Pension Benefits Office for specific information if you are contemplating returning to work.

SOCIAL SECURITY BENEFITS

You may receive benefits for Social Security in addition to the benefits under the Pension Plan. Social Security benefits may be payable in the event of your death or disability as well as retirement.

You may ask your local Social Security office for a record of your past wages that were subject to Social Security taxes. You can also request from them a booklet which explains in detail how to estimate your Social Security benefits.

Retirement Benefits

You may be entitled to receive unreduced Social Security monthly income benefits when you reach Social Security retirement age, currently age 65. When your spouse reaches age 65, your spouse is entitled to a benefit equal to one-half of your regular benefit, or, if greater, a benefit based on your spouse's work record. Reduced

Social Security retirement benefits are payable as early as age 62.

Death Benefits

Your family may also be entitled to Social Security benefits after your death. If you die leaving dependent children, family benefits may be payable until your children reach age 18 (or age 19 for full-time students). Your spouse may be entitled to start receiving Social Security benefits at age 60.

Disability Benefits

If you become disabled, you and your family may be entitled to Social Security disability benefits which are payable after you have been totally disabled for five full calendar months. Additional benefits may be payable depending on the ages of your spouse and children.

APPLYING FOR A PENSION

Pension applications are available by contacting the Pension Benefits Office at:

53 West Jackson Boulevard
Suite 630
Chicago, Illinois 60604
Telephone: (312) 939-4339

If you need any help completing your pension application, the staff at the Pension Benefits Office will assist you.

You should file your application with the Trustees at the Pension Benefits Office in advance of the date you expect your pension benefit to begin. If you delay in filing your application, the payment of your pension might be delayed, too.

Instructions describing the types of acceptable proof of age will be given to you with your application. If you are married, you will also be asked to submit proof of your spouse's age and proof of your marriage.

The Board of Trustees, who are bound by the Pension Plan document, will decide if you meet the eligibility requirements for a pension. Only the Trustees have the authority to review the documents you submit with your application and interpret the Pension Plan document.

Generally, your retirement date is the date your pension benefits are scheduled to begin. Regardless of your election decision, if you die before you retire, benefits will be paid as described in the pre-retirement survivor's annuity section.

Your first pension payment is made on the first day of the calendar month in which you are eligible or the first day of the calendar month after the date you file an application, whichever is later. Your benefits must, by law, begin no later than the April 1 of the year following the year in which you reach age 70-1/2. The Pension Benefits Office will contact you prior to your reaching age 70-1/2 (based on the date of birth shown in their records). However, if you reach age 70-1/2 and you have not been notified that benefits must be paid, please contact the Pension Benefits Office.

Survivor's Benefits

The spouse of a deceased participant should contact the Pension Benefits Office as soon as possible after the participant's death to request instructions about filing an application for a pre-retirement death benefit. A copy of the death certificate will be requested.

The spouse of a deceased pensioner should contact the Pension Benefits Office as soon as possible after the pensioner's death and send a copy of the death benefit to the Pension Benefits Office.

Qualified Domestic Relations Orders

If you are divorced, the court may issue a "Qualified Domestic Relations Order" instructing the Trustees to pay all or part of your benefit to an alternate payee (your former spouse, child or other dependent) either currently or at some time in the future. The order may also affect your former spouse's right to a survivor benefit. The Trustees are required by law to recognize and comply with Qualified Domestic Relations Orders.

APPEAL OF DENIAL OF BENEFITS

If you are denied benefits in whole or in part, the Pension Benefits Office will send you a written notice explaining why your benefits were denied, what additional information (if any) is needed to correct the application, and the appeal procedure for having your claim for benefits reviewed.

If you want to appeal the decision, you must file a written request with the Pension Benefits Office within 90 days of your notice of denial. Your appeal will be reviewed by a committee within a reasonable period after it is received. The review committee may consist of the Trustees or an equal number of employer and union trustees who are designated by the chairman whenever a review is requested.

You will receive a written decision after receipt of your written request for an appeal. If special circumstances require an extension of time for processing, the decision shall be rendered as soon as possible, but not later than 120 days. Such decision is final.

ADMINISTRATIVE INFORMATION

This section provides information about how the Pension Plan is administered.

Pension Benefits Office
53 West Jackson Boulevard
Suite 630
Chicago, Illinois 60604
(312) 939-4339

Plan Administrator
The Pension Plan is administered by the Board of Trustees, consisting of an equal number of union and employer trustees. The current trustees are:

Union Trustees	Employer Trustees
Joseph Mandelky	Thomas Bogle
William Meyers	Thomas Rivkin
Dale Muthart	Marc Salenko

Plan Sponsor
The Board of Trustees

Employer Identification Number
36-6122163

Plan Number
001

Plan Year
May 1 through April 30

Agent for Service of Legal Process
Bernard M. Baum, Attorney
Baum, Sigman, Auerbach, Pierson & Neuman, Ltd.
200 West Adams Street
Suite 2200
Chicago, Illinois 60606

Type of Plan

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

Eligibility and Benefits

The types of benefits provided and the Pension Plan's requirements with respect to eligibility, as well as circumstances that may result in disqualification, ineligibility, or denial or loss of any benefits, are fully described in this SPD.

Collective Bargaining Agreement

This Pension Plan is maintained pursuant to the collective bargaining agreement between the contributing employers and the Union.

The Pension Benefits Office will provide you, upon written request, information as to whether a particular employer is contributing to the Pension Plan on behalf of participants working under the collective bargaining agreement.

Source of Contributions

The benefits described in this SPD are provided through employer contributions. The amount of the employer contributions and the employees on whose behalf contributions are made, are determined by the provisions of the collective bargaining agreement.

Pension Plan'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 Plan's assets and reserves are presently invested by professional investment advisors.

Pension Benefit Guaranty Corporation
Benefits under this Pension Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Pension Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's 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 plan termination. However, if a benefit has been increased within the five years before plan termination, 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 the PBGC guarantees, which is adjusted periodically.

For more information on the PBGC insurance protection and its limitations, ask the Plan Administrator or the PBGC. . . . Inquiries to the PBGC should be addressed to the Communications and Public Affairs Department PBGC, 1200 K Street, N.W., Washington D.C. 20005-4026. The Coverage and Inquiries Branch of PBGC also can be reached by calling (202) 326-4040.

Rights and Responsibilities

The benefits are paid in accordance with Pension Plan provisions out of a Trust Fund which is used solely for that purpose. In the past, you have always had the right to get answers from the Trustees who administer the Pension Plan. The same basic rights have been incorporated in the Employee Retirement Income Security Act for application to all benefit plans. Those rights are set forth in the following section.

YOUR RIGHTS AS A PLAN PARTICIPANT

As a participant in the Pension Plan, 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 work sites 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 Pension Plan with the 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 Plan Administrator may make a reasonable charge for 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 and, if so, what your benefits would be at normal retirement age if you stop working under the Pension 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 Administrator must provide the statement free of charge. The Plan Administrator will provide this information to the extent he or she 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 Pension Plan. The people who operate your Pension 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 60 days, you may file suit in 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 Plan 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 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 the 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 this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Labor-Management Services Administration, 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, modify or discontinue all or part of the Pension Plan whenever, in their judgment, conditions so warrant.

APPENDIX A

MONTHLY BENEFIT ACCRUALS

Hours of Covered Employment in Calendar Year	Monthly Benefit Accrual
Less than 250	\$.00*
250-299	10.00
300-349	12.00
350-399	14.00
400-449	16.00
450-499	18.00
500-549	20.00
550-599	22.00
600-649	24.00
650-699	26.00
700-749	28.00
750-799	30.00
800-849	32.00
850-899	34.00
900-949	36.00
950-999	38.00
1,000-1,049	40.00
1,050-1,099	42.00
1,100-1,149	44.00
1,150-1,199	46.00
1,200-1,249	48.00
1,250-1,299	50.00
1,300-1,349	52.00
1,350-1,399	54.00
1,400-1,449	56.00
1,450 or more	58.00
* There are some times when you can earn credits for less than 250 hours in covered employment (See page 5).	
Note: The monthly maximum benefit accrual is \$58.00 each year.	

APPENDIX B

EARLY RETIREMENT REDUCTION FACTORS

Completed Months	Age at Early Retirement Date							
	55	56	57	58	59	60	61	62
0	58.0%	64.0%	70.0%	76.0%	82.0%	88.0%	94.0%	100.0%
1	58.5	64.5	70.5	76.5	82.5	88.5	94.5	
2	59.0	65.0	71.0	77.0	83.0	89.0	95.0	
3	59.5	65.5	71.5	77.5	83.5	89.5	95.5	
4	60.0	66.0	72.0	78.0	84.0	90.0	96.0	
5	60.5	66.5	72.5	78.5	84.5	90.5	96.5	
6	61.0	67.0	73.0	79.0	85.0	91.0	97.0	
7	61.5	67.5	73.5	79.5	85.5	91.5	97.5	
8	62.0	68.0	74.0	80.0	86.0	92.0	98.0	
9	62.5	68.5	74.5	80.5	86.5	92.5	98.5	
10	63.0	69.0	75.0	81.0	87.0	93.0	99.0	
11	63.5	69.5	75.5	81.5	87.5	93.5	99.5	

APPENDIX C

50% JOINT AND SURVIVOR PENSION OPTION PERCENTAGES*

Age of Spouse in Relation to Age of Participant	50% Joint and Survivor	
	Without Pop-Up	With Pop-Up
20 years younger	83.0%	82.5%
19 years younger	83.0	82.5
18 years younger	83.5	83.0
17 years younger	83.5	83.0
16 years younger	84.0	83.5
15 years younger	84.0	83.5
14 years younger	84.5	84.0
13 years younger	85.0	84.5
12 years younger	85.0	84.5
11 years younger	85.5	85.0
10 years younger	86.0	85.5
9 years younger	86.0	85.5
8 years younger	86.5	85.5
7 years younger	87.0	86.0
6 years younger	87.5	86.0
5 years younger	87.5	86.0
4 years younger	88.0	86.0
3 years younger	88.5	86.5
2 years younger	89.0	86.5
1 year younger	89.5	87.0
SAME	90.0	87.0
1 year older	90.5	87.5
2 years older	90.5	87.5
3 years older	91.0	87.5
4 years older	91.5	88.0
5 years older	92.0	88.5
6 years older	92.5	88.5
7 years older	93.0	89.0
8 years older	93.5	89.5
9 years older	93.5	89.5
10 years older	94.0	90.0
* Percentage of benefit payable on the normal form of payment to be paid to the Participant with 50% of this reduced pension payable to the Participant's spouse.		





EFFECTIVE: NOVEMBER 2011

The Tuckpointers Local 52 Fund Office

660 Industrial Drive, Suite 201

Elmhurst, Illinois 60126

Phone: (630) 516-8008 Fax: (630) 516-8018



Tuckpointers Local 52 Pension Plan

Benefit Update May 1997

Dear Participant:

The Trustees of the Pension Plan are pleased to announce the following benefit enhancements:

- a new post-retirement lump sum death benefit effective May 1, 1997
- an improvement to the vesting schedule effective January 1, 1997

This Benefit Update is designed to fit in the back pocket of your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD). Please keep this with your SPD for future reference. If you have any questions, please contact the Pension Plan Office at ~~(312) 939-4339~~.

630-516-8008

Sincerely,

Board of Trustees

New Post-Retirement Lump Sum Death Benefit

As of May 1, 1997, a **\$5,000 post-retirement lump sum death benefit** will be available to eligible retired participants. This benefit is payable to the retired participant's designated beneficiary in the event of the retiree's death, and is in addition to any other plan benefits.

As of May 1, this new benefit will be available to:

- active participants who retire from active employment under the plan on a normal, early, or disability pension, **and**
- retired participants who are currently receiving a normal, early or disability pension.

To designate your beneficiary, complete the enclosed beneficiary designation form and return it to the Pension Plan Office as soon as possible.

Example

Mike is a retired participant receiving a normal pension under the Tuckpointers Local 52 Pension Plan. In the event of his death on or after May 1, 1997, his beneficiary will receive payment of the \$5,000 post-retirement lump sum death benefit. The death benefit is in addition to any other survivor benefits that would be payable to his beneficiary on his behalf.

Improved Vesting Schedule

Effective January 1, 1997, the Pension Plan's vesting requirement was reduced from ten years of vesting service to **five** years of vesting service. As a result, if you leave Covered Employment on or after January 1 1997 with at least five years of vesting service under the plan, you are guaranteed a benefit from the plan.

Example

Joe is 40 years old and leaves Covered Employment in February 1997 with six years of vesting service under the Tuckpointers Local 52 Pension Plan. As a result of the benefit improvement, he is entitled to a deferred vested pension from the plan at age 62. If Joe had left covered employment before January 1, 1997, he would not have been eligible for a benefit under the plan because he did not have at least ten years of vesting service.

This Benefit Update contains information regarding the Tuckpointers Local 52 Pension Plan. The actual plan provisions may be found in the plan's legal documents. In the event of a conflict between the wording in this Benefit Update and the legal documents, the legal documents shall govern. All plans are subject to change without prior notice to participants.

ard of Trustees

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omas Bogle

omas Rivkin

arc Salenko

ministrative Manager

rbara Oppenheim

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Tuckpointers Local 52

Fringe Benefit Office

660 N. Industrial Drive, Suite 101

Elmhurst, Illinois 60126

~~53 W. Jackson Boulevard, Suite 630 Chicago, Illinois 60604 Phone: (312) 830 4330 Fax: (312) 830 4363~~



Tuckpointers Local 52 Pension Plan

Benefit Improvement

Dear Participant:

At a recent Board of Trustees' meeting, the Trustees made an improvement to the Pension Plan. The Trustees are pleased to announce that effective May 1, 1997, the accrual rate (used when determining pension amounts) increased by 5% from \$2.00 to \$2.10, subject to a maximum monthly accrual of \$60.90. You are eligible for this benefit improvement if you retire from (or otherwise leave) covered employment on or after May 1, 1997, subject to the break-in-service provisions of the Plan.

This benefit improvement may significantly increase the monthly benefit you receive from the Pension Plan when you retire. See the back of this announcement for more information.

This announcement is designed to fit in the back pocket of your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD). Please keep this with your SPD for future reference. If you have any questions about this improvement or the Plan in general, please contact the Pension Plan Office at (312) 939-4339.

630-516-8008

Sincerely,

Board of Trustees

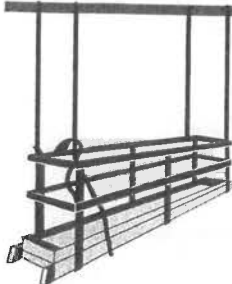
Union

Joseph Mandelky
William Meyers
Dale Muthart

Employer

Thomas Bogle
Thomas Rivkin
Marc Salenko

Tuckpointers Local 52 Pension Plan



~~53 W. Jackson Boulevard, Suite 630 Chicago, Illinois 60604 Phone: (312) 939-4339 Fax: (312) 939-~~

Tuckpointers Local 52
Fringe Benefit Office
660 N. Industrial Drive, Suite 101
Elmhurst, Illinois 60126

Determining Your Pension

Every year you work in covered employment, you earn a "Calendar Year Monthly Benefit." The Calendar Year Monthly Benefit equals:

$$(\text{Total Hours Worked} \div 50 \text{ Hours}) \times \text{Accrual Rate}$$

For example, if you work 1,000 hours during 1999, your Calendar Year Monthly Benefit would equal \$42 [(1,000 total hours worked ÷ 50 hours) x \$2.10 accrual rate].

When you retire, all of your Calendar Year Monthly Benefits are added together to determine your normal monthly retirement pension amount.

Example

In this example, let's assume you began work in covered employment in 1979 and have the work history shown below. Here's what your Calendar Year Monthly Benefit and your total retirement pension would look like **before** and **after** the benefit improvement (accrual rate increase from \$2.00 to \$2.10):

Calendar Year	Hours Worked	Old Accrual Rate	New Accrual Rate
		\$2.00	\$2.10
1979	900	\$36.00	\$37.80
1980	775	\$30.00	\$32.55
1981	600	\$24.00	\$25.20
1982	1,200	\$48.00	\$50.40
1983	1,125	\$44.00	\$47.25
1984	1,300	\$52.00	\$54.60
1985	1,400	\$56.00	\$58.80
1986	1,575	\$58.00	\$60.90
1987	1,725	\$58.00	\$60.90
1988	1,475	\$58.00	\$60.90
1989	1,100	\$44.00	\$46.20
1990	1,325	\$52.00	\$55.65
1991	1,475	\$58.00	\$60.90
1992	1,575	\$58.00	\$60.90
1993	1,450	\$58.00	\$60.90
1994	1,550	\$58.00	\$60.90
1995	1,500	\$58.00	\$60.90
1996	1,475	\$58.00	\$60.90
1997	1,300	\$52.00	\$54.60
1998	1,050	\$42.00	\$44.10
1999	1,200	\$48.00	\$50.40
Total Monthly Benefit		\$1,050.00	\$1,105.65
Total Annual Benefit		\$12,600.00	\$13,267.80

In this example, your normal retirement pension would increase by **\$55.65** per month, for **\$667.80 more each year!**

This benefit improvement announcement contains information regarding the Tuckpointers Local 52 Pension Plan. The actual Plan provisions may be found in the Plan's legal documents. In the event of a conflict between the wording in this announcement and the legal documents, the legal documents shall govern. All plans are subject to change without prior notice to participants.

Tuckpointers Local 52 Pension Plan

Benefit Improvement

Dear Participant:

The goal of a retirement plan is to provide a source of income to help individuals enjoy their retirement years. To ensure that your retirement benefits meet this goal, the Board of Trustees continually evaluates the Pension Plan and makes changes when necessary. We are proud to announce that effective January 1, 1999:

- the accrual rate used to determine the amount of your benefits increased;
- the maximum number of hours worked used to calculate your benefit increased; and
- time spent in military service will be considered hours worked under the Pension Plan.

These benefit improvements may significantly increase the monthly benefit you receive from the Pension Plan when you retire. See the remainder of this announcement for more information.

This announcement is designed to fit in the back pocket of your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD). Please keep this with your SPD for future reference. If you have any questions about this improvement or the Plan in general, please contact the Pension Plan Office at ~~(312) 939-4339~~.

Sincerely,

630-516-8008

Board of Trustees

Accrual Rate Increase

As a result of sound investment management, the Trustees are pleased to announce that effective January 1, 1999, the accrual rate (used when determining pension amounts) increased to \$2.40 from \$2.10; that's a 14% increase. You are eligible for this benefit improvement if you retire from (or otherwise leave) covered employment on or after January 1, 1999, subject to the break-in-service provisions of the Plan.

Increase In Hours Worked Maximum

Your monthly accrued benefit is based on your number of hours worked in a calendar year. Beginning January 1, 1999, the maximum number of hours worked in a calendar year increased to 1,700 from 1,450.

For example if you had 1,700 total hours worked in 1998, the maximum hours worked used to determine your pension benefit for that year was only 1,450. But, beginning in 1999, if you have 1,700 hours worked in a calendar year, all 1,700 hours worked will be used in calculating your benefit, for 1999 and future years, if applicable.

Determining Your Pension

Every year you work in covered employment, you earn a "Calendar Year Monthly Benefit." The Calendar Year Monthly Benefit equals:

$$(\text{Total Hours Worked} \div 50 \text{ Hours})^* \times \text{Accrual Rate}$$

** Total hours worked divided by 50 hours must be in 50-hour increments. Hours are rounded down to the nearest whole number increment.*

For example, if you have 1,675 hours worked in 1999, your Calendar Year Monthly Benefit would equal \$79.20 [(1,675 total hours worked \div 50 hours = 33.5, rounded down to 33) \times \$2.40 accrual rate]. When you retire, all of your Calendar Year Monthly Benefits are added together to determine your normal monthly retirement pension amount.

Prior to January 1, 1999, the maximum Calendar Year Monthly Benefit you could earn was \$60.90 [(1,450 hours worked \div 50) \times \$2.10]. As a result of the increase to the accrual rate and maximum number of hours worked, your Calendar Year Monthly Benefit could be as high as \$81.60 [(1,700 hours worked \div 50) \times \$2.40]. That's a potential increase in your pension benefit of 33% per year beginning in 1999.

Example

John began work in covered employment in 1985 and has the work history shown below. Let's see what John's total retirement pension would look like before and after the benefit improvements effective January 1, 1999.

Calendar Year	Total Hours Worked	Maximum 1,450 Hours Worked	\$2.10 Accrual Rate	Maximum 1,700 Hours Worked	\$2.40 Accrual Rate
1985	900	900	\$37.80	900	\$43.20
1986	775	775	\$31.50	775	\$36.00
1987	600	600	\$25.20	600	\$28.80
1988	1,200	1,200	\$50.40	1,200	\$57.60
1989	1,125	1,125	\$46.20	1,125	\$52.80
1990	1,300	1,300	\$54.60	1,300	\$62.40
1991	1,400	1,400	\$58.80	1,400	\$67.20
1992	1,575	1,450	\$60.90	1,450	\$69.60
1993	1,725	1,450	\$60.90	1,450	\$69.60
1994	1,475	1,450	\$60.90	1,450	\$69.60
1995	1,100	1,100	\$46.20	1,100	\$52.80
1996	1,325	1,325	\$54.60	1,325	\$62.40
1997	1,475	1,450	\$60.90	1,450	\$69.60
1998	1,575	1,450	\$60.90	1,450	\$69.60
1999	1,700	1,450	\$60.90	1,700	\$81.60
2000	1,550	1,450	\$60.90	1,550	\$74.40
2001	1,100	1,100	\$46.20	1,100	\$52.80
2002	1,475	1,450	\$60.90	1,475	\$69.60
2003	1,200	1,200	\$50.40	1,200	\$57.60
2004	1,725	1,450	\$60.90	1,700	\$81.60
2005	1,675	1,450	\$60.90	1,675	\$79.20
Total Monthly Benefit			\$1,110.90		\$1,308.00
Total Annual Benefit			\$13,330.80		\$15,696.00

John's normal retirement pension would be \$1,308.00 per month or \$15,696.00 per year (\$1,308.00 x 12). That's is an **increase of \$2,365.20 per year** over what his annual benefit would have been before the benefit improvements effective January 1, 1999.

Counting Your Military Time

The Trustees are pleased to announce that time spent in qualified military services will count as hours worked toward a benefit under the Plan. Participants will be credited with up to 30 hours worked per week for time spent in qualified military service. For more information on what counts as qualified military service or how your service counts, contact the Fund Office.

This benefit improvement announcement contains information regarding the Tuckpointers Local 52 Health and Welfare Trust Fund. actual Fund provisions may be found in the Fund's legal documents. In the event of a conflict between the wording in this announcement and the legal documents, the legal documents will govern. All plans are subject to change without prior notice to participants.

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Bogle
Rivkin
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EFFECTIVE: NOVEMBER 2011
The Tuckpointers Local 52 Fund Office
will be moving to . .

660 Industrial Drive, Suite 201
Elmhurst, Illinois 60126
Phone: (630) 516-8008 Fax: (630) 516-8018



kpointers Local 52 nsion Plan

~~50 W. Jackson Boulevard, Suite 030 Chicago, Illinois 60604 Phone: (312) 939-4339 Fax: (312) 939-4363~~



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Tuckpointers Local 52 Pension Plan Benefit Update

Dear Participant:

The goal of a retirement plan is to provide a source of income to help individuals enjoy their retirement years. To ensure that your retirement benefits meet this goal, the Board of Trustees continually evaluates the Pension Plan and makes changes when necessary. We are proud to announce that effective **May 1, 1999:**

- The number of years of vesting service required for a Disability Retirement Pension has decreased to 5 from 10 years.
- The accrual rate used to determine the amount of your benefits increased.
- The Plan no longer limits the number of hours worked when calculating your benefit.
- The Temporary Supplemental Pension benefit can now begin at age 60.

These benefit improvements may significantly increase the monthly benefit you receive from the Pension Plan when you retire. See the remainder of this update for more information.

This update is designed to fit in the back pocket of your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD). Please keep this with your SPD for future reference. If you have any questions about this improvement or the Plan in general, please contact the Pension Plan Office at ~~(312) 939-4339~~. **630-516-8008**

Sincerely,

Board of Trustees

Years of Vesting Service Required For A Disability Pension Decreases

The Plan provides a Disability Retirement Pension to eligible participants in the event that they become totally and permanently disabled. Effective **May 1, 1999**, the number of years required to be eligible for this benefit is decreasing to five from ten years of vesting service.

Accrual Rate Increase

As a result of sound investment management, the Trustees are pleased to announce that effective **May 1, 1999**, the accrual rate (used when determining pension amounts) increased to \$2.70 from \$2.40; that's over a 13% increase. You are eligible for this benefit improvement if you retire from (or otherwise leave) covered employment on or after **May 1, 1999**, subject to the break-in-service provisions of the Plan.

No More Limits On Maximum Number Of Hours Worked (For Pension Credit Accruals)

Your monthly accrued benefit is based on your number of hours worked in a calendar year. Beginning **May 1, 1999**, the number of hours worked in a calendar year will no longer be limited, which means your annual benefit is no longer limited as well.

For example, if you had 2,000 total hours worked in 1998, the maximum hours of work used to determine your pension benefit for that year was only 1,700. But, if you retire or otherwise leave covered employment on or after **May 1, 1999**, all of your hours worked will be used in calculating your benefit, for all of your past years of service as well as future years of service.

Determining Your Pension

Every year you work in covered employment, you earn a "Calendar Year Monthly Benefit." The Calendar Year Monthly Benefit equals:

$$(\text{Total Hours Worked} \div 50 \text{ Hours}) * \text{x Accrual Rate}$$

**Total hours worked divided by 50 hours must be in whole 50-hour increments. Hours are rounded down to the nearest whole number increment.*

For example, if you have 1,875 hours worked in 2001, your Calendar Year Monthly Benefit would equal \$99.90 [(1,875 total hours worked \div 50 hours = 37.5, rounded down to 37) x \$2.70 accrual rate]. When you retire, all of your Calendar Year Monthly Benefits are added together to determine your normal monthly retirement pension amount.

Prior to this change, the maximum Calendar Year Monthly Benefit you could earn:

- after January 1, 1999, was \$81.60 [(1,700 hours worked \div 50) x \$2.40]; and
- before January 1, 1999, was \$69.60 [(1,450 hours worked \div 50) x \$2.40].

As a result of the increase to the accrual rate and elimination of the maximum number of hours worked, the amount of your monthly pension benefit may increase, as illustrated in the following example.

Example

Jake began work in covered employment in 1985 and has the work history shown below. Let's see what Jake's total retirement pension would look like before and after the benefit improvements effective May 1, 1999.

Calendar Year	Total Hours Worked	\$2.70 Accrual Rate	Maximum Hours Worked	\$2.40 Accrual Rate
1985	900	\$48.60	900	\$43.20
1986	775	\$40.50	775	\$36.00
1987	600	\$32.40	600	\$28.80
1988	1,200	\$64.80	1,200	\$57.60
1989	1,125	\$59.40	1,125	\$52.80
1990	1,300	\$70.20	1,300	\$62.40
1991	1,400	\$75.60	1,400	\$67.20
1992	1,825	\$97.20	1,450	\$69.60
1993	1,725	\$91.80	1,450	\$69.60
1994	1,475	\$78.30	1,450	\$69.60
1995	1,100	\$59.40	1,100	\$52.80
1996	1,325	\$70.20	1,325	\$62.40
1997	1,775	\$94.50	1,450	\$69.60
1998	1,575	\$83.70	1,450	\$69.60
1999	1,725	\$94.50	1,700	\$81.60
2000	1,550	\$83.70	1,550	\$74.40
2001	1,100	\$59.40	1,100	\$52.80
2002	1,750	\$94.50	1,700	\$81.60
2003	1,200	\$64.80	1,200	\$57.60
2004	1,800	\$97.20	1,700	\$81.60
2005	1,675	\$89.10	1,675	\$79.20
Total Monthly Benefit		\$1,547.10		\$1,320.00
Total Annual Benefit		\$18,565.20		\$15,840.00

Jake's normal retirement pension would be \$1,547.10 per month or \$18,565.20 per year (\$1,547.10 x 12). That is an **increase of \$2,725.20 per year** over what his annual benefit would have been before the benefit improvements effective May 1, 1999.

Temporary Supplemental Pension Begins Earlier

Effective May 1, 1999, you may begin receiving the Temporary Supplemental Pension benefit as early as age 60 instead of age 63.

You are eligible for the Temporary Supplemental Pension if you retire or otherwise leave covered employment at age 60 but prior to age 65 with at least 10 years of vesting service. (Note: Early retirement reductions still apply to your regular pension if you retire before age 62.)

You may begin receiving this benefit on the first day of the month after you retire. The benefit will continue until the first day of the month in which you reach age 65.

The amount of the benefit is based on your vesting service as follows:

Years of Vesting Service	Monthly Temporary Supplemental Benefit
10 - 14	\$200
15 - 19	\$300
20 - 24	\$400
25 - 29	\$500
30 or More	\$600

Board of Trustees

Union

Joseph Mandelky
William Meyers
Dale Muthart

Employer

Thomas Bogle
Thomas Rivkin
Marc Salenko

Administrative Manager

Terry Rocco

This Benefit Update contains information regarding the Tuckpointers Local 52 Pension Plan. The actual Plan provisions may be found in the Plan's legal documents. In the event of a conflict between the wording in this announcement and the legal documents, the legal documents will govern. All plans are subject to change without prior notice to participants.

Tuckpointers Local 52 Pension Plan



50 W. Jackson Boulevard, Suite 630 Chicago, Illinois 60604 Phone: (312) 939-4339 Fax: (312) 939-4363

Tuckpointers Local 52
Fringe Benefit Office
660 N. Industrial Drive, Suite 201
Elmhurst, Illinois 60126

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Tuckpointers Local 52 Pension Plan

Benefit Update

Dear Retiree or Beneficiary:

The goal of a retirement plan is to provide a source of income to help individuals enjoy their retirement years. To ensure that your retirement benefits meet this goal, the Board of Trustees continually evaluates the Pension Plan and makes changes when necessary. At a recent Board of Trustees' meeting, the Trustees made several decisions that affect your pension benefits. We are proud to announce the following changes:

- Increase in Supplemental Pension Benefit (13th check); and
- Temporary exception to the Plan rules regarding covered employment after retirement.

This announcement is designed to fit in the back pocket of your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD). Please keep this with your SPD for future reference. If you have any questions about these changes or the Plan in general, please contact the Pension Plan Office at ~~(312) 939-4339~~.

Sincerely,

630-516-8008

Board of Trustees

Supplemental Pension Benefit Increases

The Board of Trustees of the Tuckpointers Local 52 Pension Plan is pleased to announce that the annual supplemental pension (13th check) benefit paid to all eligible retirees and beneficiaries has increased. This increase is effective for all retirees and beneficiaries who were receiving a monthly pension on **May 1, 1999**.

The amount of your supplemental pension benefit is equal to 10% of your annual pension benefit.

If you were receiving a pension benefit as of May 1, 1997, this increase is in addition to the increase that was effective May 1, 1997, which was equal to 5% of your annual pension benefit. That means if you were receiving a monthly pension benefit on May 1, 1997, the amount of your supplemental pension benefit is now equal to 15% of your annual pension benefit.

If you are eligible for the supplemental pension benefit, you will receive the supplemental pension (13th check) benefit amount around December 1st each year.

The amount of federal income tax will be based on the federal income tax election you made for your pension, which was withheld from previous supplemental pension benefit amounts. If you would like to change this election, please contact the Pension Plan Office.

The Trustees are able to make this benefit improvement because of their success in maintaining the Plan's sound financial condition.

Temporary Exception To Plan Rules Regarding Covered Employment After Retirement

The Trustees are making a **temporary exception** to the Pension Plan's rules concerning returning to covered employment after retirement. This temporary exception is being made because of the very tight labor market conditions during busy construction seasons. This will continue to be reviewed on a yearly basis.

Generally, once you retire and begin to receive monthly pension benefits, you cannot perform work that's performed by active participants. If you do, your pension benefits are suspended. However, if you are currently retired and receiving a pension benefit, you may work between **May 1, 2001 and November 30, 2001**, and still continue to receive your monthly pension benefit during those months. This applies only if you perform work that is covered under the collective bargaining agreement and you notified both the Pension Plan Office and the Union. Also, the exception is limited to a total of 599 hours of work during the period from May through November. You can work more than 599 hours, but the usual suspension rules apply once that limit is reached.

Hours that you work during these periods will count toward additional Pension Credits if you work 50 or more hours. Your pension benefit amount will be recalculated to reflect any additional pension credit you earn.

If you are retired and return to work under this program, you must obtain a Contribution Reporting Form from the Pension Plan Office. Your employer will use this form to report your hours and pay any other benefits.

This Benefit Update contains information regarding the Tuckpointers Local 52 Pension Plan. The actual Plan provisions may be found in the Plan's legal documents. In the event of a conflict between the wording in this announcement and the legal documents, the legal documents will govern. All Plans are subject to change without prior notice to participants.

of Trustees

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Bogle
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Tuckpointers Local 52 Pension Plan

53 W. Jackson Boulevard, Suite 630 Chicago, Illinois 60604 Phone: (312) 939-4339 Fax: (312) 939-4363

Tuckpointers Local 52
Fringe Benefit Office
660 N. Industrial Drive, Suite 201
Elmhurst, Illinois 60126

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Tuckpointers Local 52 Pension Plan

Benefit Update

January 2002

Dear Participant:

The goal of a retirement plan is to provide you with a source of income during your retirement years. However, we all know that many things can happen before you reach retirement.

Your pension benefit from the Plan is based on the number of hours you work in covered employment—the more you work, the higher your benefit. However, there are times when you may not be able to work, for example, due to disability or service in the armed forces.

To ensure you receive the maximum possible from the Plan, the Trustees made the following changes to the Plan:

- Increased the maximum number of hours you may be credited with when you are disabled, effective January 1, 2002
- Credit you with hours when you are in the armed forces of the United States.

These benefit improvements may increase the monthly benefit you receive from the Pension Plan when you retire. See the remainder of this announcement for more information.

This announcement is designed to fit in the back pocket of your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD). Please keep this with your SPD for future reference. If you have any questions about this improvement or the Plan in general, please contact the Pension Plan Office at (312) 939-4339.

Sincerely,

Board of Trustees

Union

Joseph Mandelky
William Meyers
Dale Muthart

Employer

Thomas Bogle
Thomas Rivkin
Marc Salenko

Administrative Manager

Terry Rocco

Tuckpointers Local 52 Pension Plan



~~59 W. Jackson Boulevard, Suite 630 Chicago, Illinois 60604 Phone: (312) 939-4339 Fax: (312) 939-~~

Tuckpointers Local 52
Fringe Benefit Office
660 N. Industrial Drive Suite 201
Elmhurst, Illinois 60126

630-516-8008



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Increasing Disability Credit

Under certain circumstances, you may receive credit for hours of covered employment while you are disabled. For retirements effective on and after January 1, 2002, the maximum number of hours that can be credited to you while you are disabled is increasing to 2,000 from 1,450. This 2,000-hour maximum is a lifetime maximum.

You may be granted up to 30 hours of covered employment (up to the 2,000 lifetime maximum) for each full week that you are disabled provided you are disabled for six months or more and you:

- receive Weekly Disability Benefits from the Chicago Area Joint Welfare Committee For the Pointing, Cleaning and Caulking Industry, Local 52 for the disability; or
- receive a benefit as a result of Workers' Compensation or Occupational Diseases Law; or
- provide proof of the disability (at your own expense) that is acceptable to the Trustees.

Crediting Your Military Service

If you leave covered employment to serve in qualified military service, you may be credited with up to 30 hours of covered employment for each complete week of qualified military service. To be eligible for this credit, your military service must be qualified military service as defined under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). In addition, you must apply for reemployment within the time required by USERRA. If you satisfy the requirements of USERRA, you may be credited with up to five Plan credit years, unless a longer period is required under federal law.

Benefit Update contains information regarding the Tuckpointers Local 52 Pension Plan. The actual Plan provisions may be found in the Plan's legal documents. In the event of a conflict between the wording in this announcement and the legal documents, the legal documents govern. All plans are subject to change without prior notice to participants.

Tuckpointers Local 52 Pension Plan

Benefit Update November 2006

Dear Participant:

The goal of the retirement plan is to provide you with a source of income to help you during your retirement years. As the Trustees of your Tuckpointers Local 52 Pension Plan, we continually evaluate the Plan and, whenever possible, make improvements to further this goal. At this time, we are pleased to announce two improvements to the Pension Plan:

- The accrual rate used to determine the amount of your benefits increased; and
- The reduction factor used to calculate Early Retirement Pension benefits decreased.

These improvements may increase the monthly benefit you receive from the Pension Plan when you retire. Please read the remainder of this Benefit Update for more information.

Accrual Rate Increase

Due to sound investment management, we are pleased to announce that effective **April 1, 2006**, the accrual rate (used when determining pension amounts) increased from \$2.70 to **\$3.00**; that's an 11% increase.

You are eligible for this benefit improvement if you retire from (or otherwise leave) covered employment on or after April 1, 2006, subject to the break-in-service provisions of the Plan.

For example, let's look at just one year of Kyle's participation in the Plan. If Kyle works 2,200 hours in covered employment in 2007, his monthly accrued benefit for 2007 will be \$132.00 (2,200 hours ÷ 50 hours x \$3.00). Before this change, Kyle would have only accrued a monthly accrued benefit for 2007 of \$118.80 (2,200 hours ÷ 50 hours x \$2.70). That's an increase of \$13.20 per month for just one year—over more years, this increase can really add up.

Early Retirement Reduction Decrease

Realizing that many of our participants would like to retire early but are concerned about the lower monthly benefit payments that come with early retirement, we are pleased to announce that effective **September 1, 2006**, the reduction factor used to calculate an early retirement pension is decreasing from 6% to **3%** for each full year (or ¼% for each month) that retirement occurs before age 62.

You are eligible for this benefit improvement if you retire from (or otherwise leave) covered employment on an Early Retirement Pension on or after September 1, 2006. Early Retirement Pensions are available as early as age 55 if you have 10 or more years of vesting service. An Early Retirement Pension is payable in a reduced amount because you will be receiving your pension payments for a longer period.

An Early Retirement Pension is calculated the same as a Normal Retirement Pension but then is reduced by 3% for each full year (or ¼% for each month) the benefit begins before age 62.

For example, when Ryan retires on January 1, 2007, at age 55, exactly 7 full years before age 62, he is eligible for a Normal Retirement Pension of \$2,800 (this amount reflects any applicable accrual rate increase effective April 1, 2006). Here's what his Early Retirement will be, as well as what it would have been had this improvement not been adopted:

	<u>Ryan's Monthly Benefit Under Previous Plan Provisions</u>	<u>Ryan's Monthly Benefit Under New Plan Provisions</u>
Monthly Normal Retirement Pension Amount	\$2,800	\$2,800
Early Retirement Reduction Percentage	7 years x 6% = 42%	7 years x 3% = 21%
Early Retirement Reduction Amount	\$2,800 x 42% = \$1,176	\$2,800 x 21% = \$588
Monthly Early Retirement Pension Amount	\$2,800 - \$1,176 = \$1,624	\$2,800 - \$588 = \$2,212

Ryan's monthly Early Retirement Pension, payable as a 5-Year Certain and Life form of payment, will be \$588 more each month because of this improvement.

A Final Note

This improvement is possible due to the Plan's ability to maintain a financially stable Fund. Please keep this Benefit Update with your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD) for future reference. If you have any questions about your benefits or this improvement, please contact the Pension Plan Office at (312) 887-9000. 630.516.8008

Sincerely,
Board of Trustees

Union Trustees
William Meyers
Jeff Bloom
Joseph Mandelky

Employer Trustees
Thomas S. Rivkin
Thomas Bogle
Marc Salenko

Administrative Manager
Terry Rocco

This Benefit Update contains information regarding the Tuckpointers Local 52 Pension Plan. Actual provisions may be found in the legal documents, which include the Benefit Plan and the Agreement and Declaration of Trust. In the event of a conflict between the wording in this update and the legal documents, the legal documents will govern. All benefits and provisions are subject to change without prior notice to participants.

EFFECTIVE: NOVEMBER 2011
The Tuckpointers Local 52 Fund Office
will be moving to...
660 Industrial Drive, Suite 201
Elmhurst, Illinois 60126
Phone: (630) 516-8008 Fax: (630) 516-8018

Tuckpointers Local 52 Health and Welfare Trust

Benefit Update July 2007

Dear Participant:

As the Trustees of your Tuckpointers Local 52 Health and Welfare Trust, we are pleased to announce that the Plan is adding **extended self-pay retiree coverage**, which is designed to reward our long-service participants.

The Plan's new extended self-pay retiree coverage is available as early as age 60 to participants who retire on or after January 1, 2005, with 25 or more years of service. If eligible, you may make self-payments to continue medical, prescription drug, and health spending account benefits; extended self-pay retiree coverage does not include weekly disability or death benefits. Coverage continues for:

- You, until you are age 65, or if earlier, until you are eligible for Medicare.
- Your eligible spouse, if any, until your spouse is age 65, or if earlier, until your spouse is eligible for Medicare.
- Your eligible dependent children, if any, until the earlier of when they no longer meet the Plan's definition of dependent or you and your spouse are both age 65 or otherwise eligible for Medicare.

Extended self-pay retiree coverage is available *after* you have continued active coverage using your credited hours and *after* you have made self-payments to continue coverage for two self-payment quarters (six months).

If you do not meet the requirements for extended self-pay retiree coverage, current Plan provisions apply. That is, if you retire or otherwise leave covered employment at or after age 62, you may:

- First, continue active coverage using your credited hours;
- Then, continue coverage by making self-payments for two self-payment quarters (six months); and
- Finally, continue coverage for up to 36 months by electing and making the required self-payments for COBRA Continuation Coverage. COBRA Continuation Coverage may continue until the earliest of 36 months, age 65, your eligibility for Medicare, or your coverage under any other group health plan.

Self-payment amounts to continue coverage are determined by the Trustees based on the cost of providing coverage and are subject to change.

We are committed to providing the highest level of benefits possible for you and your family, while still maintaining a financially stable Fund. With the cost of health care continually increasing, retiree coverage can be very beneficial. This extended self-pay retiree coverage allows our long-service participants to retire earlier and still have the health coverage they need until they are eligible for Medicare.

Please keep this Benefit Update with your Tuckpointers Local 52 Health and Welfare Trust Summary Plan Description (SPD) for future reference.

If you have any questions about your benefits in general or this improvement, please contact the Health and Welfare Benefits Office at ~~(312) 887-9000~~.

Sincerely,
Board of Trustees

630-516-8008

Union Trustees

William Meyers
Jeff Bloom
Joseph Mandelky

Employer Trustees

Thomas S. Rivkin
Thomas Bogle
Kevin Geshwender

Administrative Manager

Terry Rocco

This Benefit Update contains information regarding the Tuckpointers Local 52 Health and Welfare Trust. Actual provisions may be found in the legal documents, which include the Benefit Plan and the Agreement and Declaration of Trust. In the event of a conflict between the wording in this update and the legal documents, the legal documents will govern. All benefits and provisions are subject to change without prior notice to participants.

Tuckpointers Local 52 Pension Plan

Retiree Benefit Update December 2009

Dear Retiree or Beneficiary:

The goal of a Retirement Plan is to provide a source of income to help you enjoy your retirement years. As the Trustees of the Tuckpointers Local 52 Pension Plan, we continually evaluate the Plan and, whenever possible, make improvements to further this goal. At this time, we are pleased to announce an increase in the Plan's Supplemental Pension Benefit (13th check) effective December 2009.

The annual supplemental pension benefit (13th check) paid to eligible Retirees and Beneficiaries who retired prior to May 1, 2006 has been increased by 10% of the annual pension amount.

In addition to the increase for Pensioners already enjoying the benefit of a 13th check, Retirees and Beneficiaries who retired or otherwise left covered employment from May 1, 2006 to April 30, 2008 will be entitled to a 13th check for the first time. The amount of the 13th check will be 10% of your annual Pension amount.

The increase applies to eligible Retirees and Beneficiaries who are receiving a monthly pension on December 1, 2009.

If you are eligible for the supplemental pension benefit, you will receive your 13th check around December 1 each year. The amount of the federal income tax withheld will be based on the federal income tax election you made for your pension, if you elected taxes to be withheld. If you would like to change this election, please contact the Pension Plan Office.

This improvement is possible due to the Plan's ability to maintain a financially stable Fund. Please keep this Benefit Update with your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD) for future reference. If you have any questions about your benefits or this improvement, please contact the Pension Plan Office at ~~(312) 887-9000~~.

630-516-8008

Sincerely,
Board of Trustees

Union Trustees

William Meyers
Jeff Bloom
Joseph Mandelky

Employer Trustees

Thomas S. Rivkin
Christopher Lee
Kevin Geshwender

Administrative Manager

Terry Rocco

This announcement contains only highlights of recent changes to the Tuckpointers Local 52 Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

Tuckpointers Local No. 52 Pension Plan

~~600 West Jackson~~ E660 N. Industrial Drive Suite 101

Elmhurst, Illinois 60126

~~312-887-9000~~

Tuckpointers Local 52 Pension Plan

Benefit Update April 2010

Dear Participant:

The goal of the retirement plan is to provide you with a source of income to help you during your retirement years. As the Trustees of your Tuckpointers Local 52 Pension Plan, we continually evaluate the Plan and, whenever possible, make improvements to further this goal. At this time, we are pleased to announce two improvements to the Pension Plan:

- The Temporary Supplemental Pension increased 50%; and
- The accrual rate used to determine the amount of your benefits increased.

These improvements may increase the monthly benefit you receive from the Pension Plan when you retire. Please read the remainder of this Benefit Update for more information.

Temporary Supplemental Pension Increase

Effective May 1, 2009, the Temporary Supplemental Pension was increased for active participants who retire on or after age 60 but prior to age 65 with at least 10 years of vesting service. The Temporary Supplemental Pension is payable monthly beginning at age 60, or the first day of the month following retirement, through age 65. The Temporary Supplemental Pension is based upon the following formula:

Years of Vesting Service	Monthly Temporary Supplemental Benefit
10 but less than 15	\$300
15 but less than 20	\$450
20 but less than 25	\$600
25 but less than 30	\$750
30 or more	\$900

You are eligible for this benefit improvement if you retire from (or otherwise leave) covered employment on or after May 1, 2009, and you do not incur a One Year Break in Service in the calendar year in which you retire or otherwise leave covered employment or in the prior calendar year. Generally, you incur a One Year Break in Service if you work less than 250 hours in a calendar year.

Accrual Rate Increase

We are pleased to announce that effective **May 1, 2009**, the accrual rate (used when determining pension amounts) increased from \$3.00 to **\$3.10** for past and future service; that's a 3-1/3% increase.

660 N. Industrial Drive- Suite 101
Elmhurst, Illinois 60126

Tuckpointers Local No. 52 Pension Plan

~~600 West Jackson Boulevard, Suite 700 Chicago, Illinois 60661 312 887 9000~~

You are eligible for this benefit improvement if you retire from (or otherwise leave) covered employment on or after May 1, 2009, subject to the break-in-service provisions of the Plan.

For example, let's look at just one year of Mike's participation in the Plan. If Mike works 1,800 hours in covered employment in 2009, his monthly accrued benefit for 2009 will be \$111.60 (1,800 hours ÷ 50 hours x \$3.10). Before this change, Mike would have only accrued a monthly accrued benefit for 2009 of \$108.00 (1,800 hours ÷ 50 hours x \$3.00). That's an increase of \$3.60 per month for just one year – over more years, this increase can really add up.

New 75% Joint and Survivor Optional Forms of Payment

We are also pleased to announce that the Plan now offers a **75% Joint and Survivor** and, a **75% Joint and Survivor with Pop-Up** optional forms of payment to married participants.

As a reminder, the normal form of payment for married participants is the 50% Joint and Survivor form of payment. The Plan has added the 75% Joint and Survivor and, the 75% Joint and Survivor with Pop-Up as new, optional forms of payment. Other current options include the 50% Joint and Survivor with Pop-Up and the 5-Year Certain and Life forms of payment. Refer to your Summary Plan Description (SPD) for details about these other forms of payment.

Under the 75% Joint and Survivor and 75% Joint and Survivor with Pop-Up forms of payment, the Plan adjusts your monthly pension to provide benefits for your eligible spouse upon your death. When you retire, you receive a reduced monthly pension benefit for your lifetime. After you die, your eligible spouse receives 75% of your reduced monthly pension for the rest of his or her life. However, if you elect and receive pension benefits based on the 75% Joint and Survivor with Pop-Up, and your spouse dies before you, your monthly pension will "pop-up" – or revert – to the unreduced amount you would have received had you not elected a Joint and Survivor form of payment. If you die after the Joint and Survivor pension begins but before receiving 60 full monthly pension payments, your spouse will continue to receive the same amount you received until the 60th payment has been made.

Example: 75% Joint and Survivor Pension With and Without Pop-Up Feature

Assume you are age 62 and eligible to receive a normal retirement pension of \$2,000 per month. If you are married and your spouse is age 62, your benefit payable under the 75% Joint and Survivor pension with and without the pop-up feature would be determined as follows:		
	75% Joint and Survivor	75% Joint and Survivor With Pop-Up
Reduced amount payable to you	\$1,710.00	\$1,650.00
In the event of your death before 60 monthly payments, amount payable to your spouse	\$1,710.00	\$1,650.00
In the event of your death and/or after 60 payments, amount payable to your spouse	\$1,282.50	\$1,237.50
In the event of your spouse's death, amount payable to you	\$1,710.00	\$2,000.00

A Final Note

These improvements are possible due to the Plan's ability to maintain a financially stable fund. Please keep this Benefit Update with your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD) for future reference. If you have any questions about your benefits or this improvement, please contact the Pension Plan Office at ~~(312) 887-9000~~
630-516-8008

Sincerely,

Board of Trustees

Union Trustees

William Meyers
Jeff Bloom
Joseph Mandelky

Employer Trustees

Thomas S. Rivkin
Christopher Lee
Kevin Geshwender

Administrative Manager

Terry Rocco

This announcement contains only highlights of recent changes to the Tuckpointers Local 52 Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

Tuckpointers Local 52 Pension Plan

Benefit Update June 2011

Dear Participant:

The goal of the retirement plan is to provide you with a source of income to help you during your retirement years. As the Trustees of your Tuckpointers Local 52 Pension Plan, we continually evaluate the Plan and, whenever possible, make improvements to further this goal. At this time, we are pleased to announce improvements to the Pension Plan:

- The accrual rate used to determine the amount of your benefits increased,
- Two new optional forms of pension payment have been added, and
- The post-retirement lump sum death benefit has increased.

As a result of these improvements, the benefits you receive from the Pension Plan when you retire may increase. Please read the remainder of this Benefit Update for more information.

Accrual Rate Increase

We are pleased to announce that effective **May 1, 2010**, the accrual rate (used when determining pension amounts) increased from \$3.10 to **\$3.50** for past and future service; that's nearly a 13% increase.

You are eligible for this benefit improvement if you retire on or after May 1, 2010 and have worked in December 2009 or later, subject to the break in service rules.

For example, let's look at just one year of Dan's participation in the Plan. If Dan works 1,800 hours in covered employment in 2010, his monthly accrued benefit for 2010 will be \$126.00 (1,800 hours ÷ 50 hours x \$3.50). Before this change, Dan would have only accrued a monthly accrued benefit for 2010 of \$111.60 (1,800 hours ÷ 50 hours x \$3.10). That's an increase of \$14.40 per month for just one year – over more years, this increase can really add up.

New 10 and 15-Year Certain and Life Optional Forms of Payment

We are also pleased to announce that the Plan now offers a **10-Year Certain and Life** and a **15-Year Certain and Life** optional form of payment to participants effective with retirements on and after **May 1, 2011**.

As a reminder, the normal form of payment for married participants is the 50% Joint and Survivor form of payment and for single participants is the 5-Year Certain and Life form of payment. Depending on your marital status, your normal form of payment must be rejected before you can elect an optional form of payment. The 10 and 15-Year Certain and Life are new optional forms of payment. Other current options include the 50% Joint and Survivor with Pop-Up, the 75% Joint and Survivor, the 75% Joint and Survivor with Pop-Up and the 5-Year Certain and Life forms of payment. Refer to your Summary Plan Description (SPD) for details about these other forms of payment.

Tuckpointers Local No. 52 Pension Plan

~~600 West Jackson~~ 660 N. Industrial Drive Suite 101
Elmhurst, Illinois 60126

~~312-887-9000~~

Under the 10-Year Certain and Life and the 15-Year Certain and Life forms of payment, the Plan adjusts your monthly lifetime pension to provide survivor protection for your designated Beneficiary upon your death. When you retire, you receive a reduced monthly pension benefit for your lifetime. The amount of the reduction varies depending on your age at retirement. If you elect the 10-Year Certain and Life option and you die within 10 years (120 months) or if you elect the 15-Year Certain and Life option and you die with 15 years (180 months), your designated Beneficiary will receive the same benefit you were receiving for the balance of the 10 or 15 years, whichever is applicable. **If you are married, your spouse's written consent is required if you elect a Certain and Life form of payment.**

Example: 10 and 15-Year Certain and Life Optional Forms of Payment

Assume you are age 62 and eligible to receive a Normal Pension of \$2,000 per month. Your monthly benefit payable under the 10 and 15-Year Certain and Life pensions would be as follows:	
Monthly 10-Year Certain and Life	
Reduced monthly amount payable to you	\$1,904.00
In the event of your death before 120 monthly payments, monthly amount payable to your designated Beneficiary	\$1,904.00
15-Year Certain and Life	
Reduced monthly amount payable to you	\$1,784.60
In the event of your death before 180 monthly payments, monthly amount payable to your designated Beneficiary	\$1,784.60

Post-Retirement Lump Sum Death Benefit

If you retire on a Normal, Early or Disability Pension from the Fund, your Eligible Spouse or designated Beneficiary is entitled to a lump sum death benefit. This benefit has been increased from \$5,000 to \$8,000 effective **May 1, 2011**.

A Final Note

These improvements are possible due to the Plan's ability to maintain a financially stable fund. Please keep this Benefit Update with your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD) for future reference. If you have any questions about your benefits or this improvement, please contact the Pension Plan Office at ~~(312) 887-9000~~ 630-516-8008

Sincerely,
Board of Trustees

Union Trustees

Jim Allen
Jeff Bloom
Ed Tiedt

Employer Trustees

Thomas S. Rivkin
Christopher Lee
Kevin Geshwender

Administrative Manager

Terry Rocco

This announcement contains only highlights of recent changes to the Tuckpointers Local 52 Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

5179717v4/03045.001

Tuckpointers Local 52 Pension Plan

Benefit Update

December 2012

Dear Participant:

The goal of the retirement plan is to provide you with a source of income to help you during your retirement years. As the Trustees of your Tuckpointers Local 52 Pension Plan, we continually evaluate the Plan and, whenever possible, make improvements to further this goal. At this time, we are pleased to announce improvements to the Pension Plan. **The accrual rate used to determine the amount of your benefits increased.**

As a result, the benefits you receive from the Pension Plan when you retire may increase. Please read the remainder of this Benefit Update for more information.

Accrual Rate Increase

We are pleased to announce that effective **January 1, 2013**, the accrual rate (used when determining pension amounts) increased from \$3.50 to **\$3.90** for past and future service; that's more than an 11% increase.

You are eligible for this benefit improvement if you retire on or after January 1, 2013 and have worked at least 250 hours in a calendar year beginning in 2012, or later, subject to the break in service rules.

For example, let's look at just one year of Sam's participation in the Plan. If Sam works 1,800 hours in covered employment in 2012, his monthly accrued benefit for 2012 will be \$140.40 (1,800 hours ÷ 50 hours x \$3.90). Before this change, Sam would have only accrued a monthly accrued benefit for 2012 of \$126.00 (1,800 hours ÷ 50 hours x \$3.50). That's an increase of \$14.40 per month for just one year – over more years, this increase can really add up.

A Final Note

This improvement is possible due to the Plan's ability to maintain a financially stable fund. Please keep this Benefit Update with your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD) for future reference. If you have any questions about your benefits or this improvement, please contact the Pension Plan Office at (630) 516-8008.

Sincerely,
Board of Trustees

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Tuckpointers Local 52 Pension Plan

Benefit Update December 2014

Dear Participant:

The goal of the retirement plan is to provide you with a source of income to help you during your retirement years. As the Trustees of your Tuckpointers Local 52 Pension Plan, we continually evaluate the Plan and, whenever possible, make improvements to further this goal. At this time, we are pleased to announce improvements to the Pension Plan:

- The accrual rates used to determine the amount of your benefits increased, and
- An unreduced benefit at age 60 with 30 years of vesting service is being added.

As a result of these improvements, the benefits you receive from the Pension Plan when you retire may increase. Please read the remainder of this Benefit Update for more information.

Accrual Rate Increase

We are pleased to announce that effective **January 1, 2015**, the accrual rate (used when determining pension amounts) increased from \$3.90 to **\$4.20** for past and future service. That's nearly an 8% increase.

The accrual rate for Journeyman Assistants has increased from \$2.56 to **\$2.76**.

You are eligible for this benefit improvement if you retire on or after January 1, 2015 and have worked at least 250 hours in a calendar year beginning 2014, or later, subject to the break in service rules.

For example, let's look at just one year of Dan's participation in the Plan. If Dan works 1,800 hours in covered employment in 2015 as a Journeyman, his monthly accrued benefit for 2015 will be \$151.20 (1,800 hours ÷ 50 hours x \$4.20). Before this change, Dan would have only accrued a monthly accrued benefit for 2015 of \$140.40 (1,800 hours ÷ 50 hours x \$3.90). That's an increase of \$10.80 per month for just one year – over more years, this increase can really add up.

New Unreduced Early Retirement Pension at Age 60 with 30 Years of Vesting Service Benefit

If you retire on or after January 1, 2015, you may be eligible for an unreduced pension benefit as early as age 60, if you:

- Completed at least 30 years of Vesting Service and
- Worked at least 250 hours in Covered Employment in the year in which you retire or in the Plan Credit Year immediately prior to your retirement.

If you meet the above criteria, your accrued benefit will not be reduced for early retirement.

If you do not meet these criteria, but are eligible for early retirement, your early retirement benefit will be reduced by 3% per year (½ of 1% per month) for each year you retire prior to age 62.

Example: Joe decides to retire at age 60, with 30 years of Vesting Service. Joe meets the criteria (including working at least 250 hours in Covered Employment in the year he retires). Joe's accrued benefit at retirement is \$3,000 per month.

	<i>Accrued Benefit</i>	<i>Reduction for age</i>	<i>Final Monthly Benefit*</i>
<i>New unreduced Monthly Benefit</i>	\$3,000	0	\$3,000
<i>Prior reduced Monthly Benefit</i>	\$3,000	6% of \$3,000 = \$180	\$2,820
<i>Joe's pension will be \$180 a month more due to the new Unreduced Age 60 with 30 Years of Vested Service Benefit.</i>			

**Under a five-year certain and life pension. Other forms of pension may require reductions for form of pension.*

A Final Note

These improvements are possible due to the Plan's ability to maintain a financially stable fund. Please keep this Benefit Update with your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD) for future reference. If you have any questions about your benefits or this improvement, please contact the Pension Plan Office at (630) 516-8008.

Sincerely,

Board of Trustees

Union Trustees

Jim Allen
Jeff Bloom
Ed Tiedt

Employer Trustees

Thomas S. Rivkin
Christopher Lee
Kevin Geshwender

Administrative Manager

Terry Rocco

This announcement contains only highlights of recent changes to the Tuckpointers Local 52 Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

5473416v2/03045.001

Tuckpointers Local 52 Pension Plan

Benefit Update May 2017

Dear Participant:

The goal of the retirement plan is to provide you with a source of income to help you during your retirement years. As the Trustees of your Tuckpointers Local 52 Pension Plan, we continually evaluate the Plan and, whenever possible, make improvements to further this goal. At this time, we are pleased to announce improvements to the Pension Plan accrual rates:

As a result of these improvements, the benefits you receive from the Pension Plan when you retire may increase. Please read the remainder of this Benefit Update for more information.

Accrual Rate Increase

Effective **May 1, 2017** the accrual rate (used when determining pension amounts) increased from \$4.20 to **\$4.50** for past and future service. That's more than a 7% increase.

The accrual rate for Journeyman Assistants has increased from \$2.76 to **\$2.96**.

You are eligible for this benefit improvement if you retire on or after May 1, 2017 **and** have worked at least 250 hours in a calendar year beginning 2016, or later, subject to the break in service rules.

For example, let's look at just one year of Dave's participation in the Plan. If Dave works 1,800 hours in covered employment in 2017 as a Journeyman, his monthly accrued benefit for 2017 will be \$162.00 (1,800 hours ÷ 50 hours x \$4.50). Before this change, Dave would have only accrued a monthly accrued benefit for 2017 of \$151.20 (1,800 hours ÷ 50 hours x \$4.20). That's an increase of \$10.80 per month for just one year – over more years, this increase can really add up.

A Final Note

These improvements are possible due to the Plan's ability to maintain a financially stable fund. Please keep this Benefit Update with your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD) for future reference. If you have any questions about your benefits or this improvement, please contact the Pension Plan Office at (630) 516-8008.

Sincerely,

Board of Trustees

Union Trustees

Jim Allen
Hector Arellano
Jeff Bloom

Employer Trustees

Kevin Geshwender
Christopher Lee
Thomas S. Rivkin

Administrative Manager

Terry Rocco

This announcement contains only highlights of recent changes to the Tuckpointers Local 52 Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

Tuckpointers Local 52 Pension Trust Fund

660 Industrial Drive, Suite 201 Elmhurst, Illinois 60126 Phone: (630) 516-8008 Fax: (630) 516-8018



TUCKPOINTERS LOCAL 52 PENSION PLAN

To All Participants:

The Department of Labor has issued new regulations for administering claims and appeals for a Disability Pension. These new rules apply to claims for Disability Pensions filed on or after April 1, 2018.

If your claim for a Disability Pension is denied, or an appeal of the claim denial is denied, the Fund Office will provide you with an explanation for not following or disagreeing with the following:

- (1) The views presented by you to the Plan of the health care professionals treating you and vocational professionals who evaluated you;
- (2) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
- (3) A disability determination presented by you to the Plan made by the Social Security Administration.

In addition, you will be provided either the specific internal rules, guidelines, protocols, standards or other similar criteria the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist.

During the time an appeal of a claim denial for a Disability Pension is being considered, the Fund Office will provide you, free of charge, with any new or additional evidence or rationale considered, relied upon, or generated by the Plan, insurer or other person making the benefit determination in connection with the claim and you will be given a reasonable opportunity to respond prior to that date.

Finally, it should be noted that this Summary of Material Modifications only summarizes the changes required under the new regulations. You should review the Summary Plan Description if you are filing a claim for any benefits or filing an appeal of a claim denial.

Sincerely,

Your Board of Trustees

Tuckpointers Local 52 Pension Plan

Benefit Announcement for Active Plan Participants

MAY 2022

Dear Participant:

The goal of the Tuckpointers Local 52 Pension Plan (Pension Plan) is to provide you with a source of income to help you during your retirement years. As the trustees of the Pension Plan, we continually evaluate the Pension Plan and, whenever possible, make improvements to further this goal. At this time, we are pleased to announce an improvement to the Pension Plan's service accrual rate.

As a result of this improvement, the benefits you receive from the Pension Plan when you retire may increase.

Service Accrual Rate Increase

Effective May 1, 2022, the accrual rate (used when determining pension amounts) increases by 65¢, so that the rate rises from \$4.50 to \$5.15 for each 50 hours of past and future service you work in covered employment during the calendar year. That's more than an 14.4% increase.

You are eligible for this benefit improvement if you retire on or after May 1, 2022 and have worked at least 250 hours in a calendar year beginning 2022, or later, subject to the break in service rules reflected in the Pension Plan.

Example

If Randall works 1,200 hours in covered employment in 2022, his monthly accrued benefit will be \$123.60 (calculated as follows: 1,200 hours ÷ 50 hours x \$5.15). Before this improvement, Randall would have accrued a monthly accrued benefit for 2022 of \$108.00 (calculated as follows: 1,200 hours ÷ 50 hours x \$4.50). This is an increase of \$15.60 per month for just one year, which will really add up over time.

Please keep this Benefit Announcement with your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD) for future reference. If you have any questions about your benefits or this improvement, please contact the Pension Plan Office at (630) 516-8008.

Sincerely,

Board of Trustees

Union Trustees

Hector Arellano

Mike Szelag

Michael Volpentesta

Employer Trustees

Christopher Lee

Kevin Geshwender

Thomas Rivkin

This announcement contains only highlights of a recent change to the Tuckpointers Local 52 Pension Plan. Full details are contained in the documents that establish the Plan provisions. In case of conflicts between the wording in this announcement and the wording in the official Plan Document, the Plan Document always governs. All plans are subject to change without prior notice to participants.

6118181v3/03045.023

Tuckpointers Local 52 Pension Plan

Benefit Announcement for Retirees and Beneficiaries

MAY 2022

Dear Retiree or Beneficiary:

The goal of the Tuckpointers Local 52 Pension Plan (Pension Plan) is to provide a source of income to help you enjoy your retirement years. As the trustees of the Pension Plan, we continually evaluate the Pension Plan and, whenever possible, make improvements to further this goal. At this time, we are pleased to announce an increase in your regular monthly pension benefit check effective May 1, 2022 due to the Pension Plan's positive investment performance.

The monthly pension benefit payable to eligible retirees and beneficiaries who are entitled to receive a pension payment from the Pension Plan as of May 1, 2022 will be increased 15%. This increase applies to eligible Retirees and Beneficiaries who retired prior to May 1, 2022, and to those who will first begin receiving a monthly pension benefit on May 1, 2022.

Examples:

- If you were previously in pay status and receiving a \$2,200.00 monthly pension payment, your increased amount would be: $\$2,200.00 \times 1.15 = \underline{\$2,530.00}$
- If you retired prior to May 1, 2022 and were previously receiving a \$1,350.00 monthly pension, beginning May 1, 2022, your new monthly pension amount will be: $\$1,350.00 \times 1.15 = \underline{\$1,552.50}$

You will receive your increased benefit beginning May 1, 2022, and the amount of the federal income tax withheld will be based on the federal income tax election you elected to be withheld. If you would like to change this election, please contact the Pension Plan Office.

Please keep this Benefit Announcement with your Tuckpointers Local 52 Pension Plan Summary Plan Description (SPD) for future reference. If you have any questions about your benefits or this improvement, please contact the Pension Plan Office at (630) 516-8008.

Sincerely,

Board of Trustees

Union Trustees

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6118182v3/03045.001

