

**Operative Plasterers' and Cement Masons' International Association
Local 262 Pension Fund**

Summary Plan Description

June 2019

OPERATIVE PLASTERERS' AND CEMENT MASONS' INTERNATIONAL ASSOCIATION

LOCAL 262 PENSION FUND

Northeast District Council of the OPCMIA
Fringe Benefit Funds
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Dear Participant:

We are pleased to provide you with this booklet summarizing the provisions of the Operative Plasterers' and Cement Masons' International Association Local 262 Pension Plan (the "Plan"). The Plan is a defined benefit plan, designed to pay you benefits at your retirement.

This booklet describes the main features of the Plan and is called a Summary Plan Description ("SPD"). As you look through it, you will learn how and when you can become a participant in the Plan, the forms of benefits available under the Plan and when they are payable, and the circumstances under which you can lose credit you have earned towards a pension benefit. To make this information as clear as possible, every effort has been made to write this SPD in a plain, straightforward manner. Please read this SPD carefully and show it to your family. It is important for your family to be aware of the benefits available to you under the Plan, including the Plan's survivor-protection features.

In translating from legal language to everyday English, we have done our best to explain everything correctly. However, please note that this SPD is not a substitute for the official Plan document and does not change or otherwise alter the terms of the Plan. If there are any discrepancies between this SPD and the Plan document, the language of the Plan is controlling in all cases. The Plan document, and other official documents, such as the trust agreement under which the Plan was established, and applicable collective bargaining agreements, are available for your inspection at the Fund Office.

This booklet contains a summary in English of your plan rights and benefits under the Plan. If you have difficulty understanding any part of this booklet, contact the Fund Administrator at (516) 775-2280 for assistance. Office hours are from 8:00 a.m. to 4:00 p.m. Monday through Friday. If you speak Spanish and need assistance with understanding any part of this booklet, please contact the Fund Office and ask for a Spanish-speaking representative. You may direct any questions you may have about your benefits to the Fund Office.

SI HABLA ESPAÑOL

Este folleto contiene un resumen en inglés de los derechos y beneficios de su plan según el Plan. Si tiene dificultades para comprender alguna parte de este folleto, comuníquese con el Administrador del Fondo al (516) 775-2280 para obtener ayuda. Las horas de oficina son de 8:00 a. metro. to 4:00 p. metro. (hora del este) de lunes a viernes. Si habla español y necesita ayuda para comprender alguna parte de este folleto, comuníquese con la Oficina del Fondo y solicite un representante que hable español. Puede dirigir cualquier pregunta que pueda tener sobre sus beneficios a la Oficina del Fondo.

THE BOARD OF TRUSTEES

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Introduction

The Operative Plasterers' and Cement Masons' International Association Local 262 Pension Fund, (the "Plan") is maintained under the Plan document and Trust Agreement as well as the collective bargaining agreements between certain employers and the Operative Plasterers' and Cement Masons International Association Local No. 262 (the "Union"). These agreements require the employers to contribute to the Plan on behalf of their employees. Each such employer is referred to in this SPD as a "Contributing Employer". The Plan is completely financed by contributions from Contributing Employers. You pay nothing.

You may participate in the Plan if you work for a Contributing Employer, the Union, or the Local 262 Pension Plan and if the Union's Executive Board and the Board of Trustees have approved contributions on your behalf. Such employment is referred to as "Covered Employment". Upon written request, the Fund Office will provide you with information as to whether an employer is a Contributing Employer under the Plan. When this booklet refers to "you", it assumes that you are an employee covered by the Plan.

The Plan is administered exclusively by a Board of Trustees (the "Trustees") consisting of an equal number of representatives of the Union and of the Contributing Employers. The teams of Union and Employer Trustees have equal voting rights and serve without compensation. The Trustees have the sole power and discretionary authority to construe and interpret the terms of the Plan, and no one else has any authority to interpret the Plan (or other applicable documents) or to make any promises to you about it, including any claim for benefits.

The Plan has been determined to be tax-qualified by the Internal Revenue Service. The contributions made by Contributing Employers are held in a separate trust fund (the "Pension Fund") established for the purpose of paying benefits provided under the Plan and administrative expenses.

PARTICIPATION IN THE PLAN

You will first become a participant in the Plan on the earliest January 1st or July 1st following a 12-consecutive month period during which you completed at least 200 hours of service in Covered Employment. If you do not complete 200 hours of service during the initial 12-consecutive month period, then you will become a participant in the Plan on the earliest January 1st or July 1st following the completion of 200 hours of service in Covered Employment during any Plan Year (which is a calendar year).

You will remain a participant unless you have a One-Year Break in Service before you are fully vested in your benefit.

If you do have a One-Year Break in Service, but later return to Covered Employment, you will resume participation in the Plan after completing 200 hours of service in Covered Employment within a 12-consecutive month period. Your participation will be retroactive to the first hour of service in re-employment.

Effective August 1, 2017, participants are categorized as either "Tier I Participants" or "Tier II Participants", as those terms are defined in the applicable collective bargaining agreements.

YOUR PENSION BENEFITS

NORMAL PENSION

You may retire on a Normal Pension if you are at least 65 years old and have five Years of Service or you have attained Normal Retirement Age when a participant.

The amount of your monthly Normal Pension depends on whether you are a Tier I or Tier II participant and is calculated as follows:

Tier I Participants

1. \$0.80 times your Years of Service¹ earned prior to January 1, 2006, up to a maximum of \$20.00; plus,
2. \$6.00 for each 1,000 hours of Covered Employment¹ credited to you before January 1, 2006; plus,
3. For each Plan Year on or after January 1, 2006, and before January 1, 2008, \$12.50 for each full 250 hours of Covered Employment in that year; plus,
4. For each Plan Year on or after January 1, 2008, and before January 1, 2014, \$17.50 for each full 250 hours of Covered Employment in that year; plus,
5. For each Plan Year on or after January 1, 2014, and before January 1, 2018, \$20.50 for each full 250 hours of Covered Employment in that year; plus,
6. For each Plan Year on or after January 1, 2018, and before January 1, 2019, \$8.20 for each full 100 hours of Covered Employment in that year; plus,
7. For each Plan Year on or after January 1, 2019, \$10.00 for each full 100 hours of Covered Employment in that year.

¹ For the purpose of calculating your Normal Pension, Years of Service and hours of Covered Employment prior to 2006 only include hours for which contributions were required to be made to the Local 60 Pension Fund per applicable collective bargaining agreements.

Tier II Participants

1. For the five-month period on or after August 1, 2017, and before January 1, 2018, \$10.25 for each full 250 hours of Covered Employment in that period; plus,
2. For each Plan Year on or after January 1, 2018, and before January 1, 2019, \$4.10 for each full 100 hours of Covered Employment in that year; plus,
3. For each Plan Year on or after January 1, 2019, \$5.00 for each full 100 hours of Covered Employment in that year.

For example:

Pete is a Tier I Participant. He was employed for the years January 1, 1995 through December 31, 2019. From January 1, 1995 through December 31, 2005, he earned 10 Years of Service and worked a total of 8,876 hours in Covered Employment. From January 1, 2006 through December 31, 2019, he worked the following hours:

Year	Hours	Year	Hours	Year	Hours	Year	Hours	Year	Hours
2006	396	2009	346	2012	2,093	2015	2,202	2018	1,655
2007	841	2010	843	2013	1,844	2016	2,370	2019	782
2008	264	2011	2,301	2014	2,352	2017	2,127		

His Normal Pension benefit is calculated as follows:

From January 1, 1995 through December 31, 2005:

1. $\$0.80 \text{ times } 10 \text{ Years of Service} = \underline{\$8.00}$, plus
2. $8,876 \text{ (hours from 1995 through 2005)} \text{ divided by } 1,000 = 8.876 \text{ times } \$6.00 = \underline{\$53.26}$

From January 1, 2006 through December 31, 2007:

3. (a) 2006 hours: $396 \div 250 = 1.584$; rounded to the next lowest whole number is 1
- (b) 2007 hours: $841 \div 250 = 3.364$; rounded to the next lowest whole number is 3
- (c) $(a) + (b) = 1 + 3 = 4$
- (d) 4 times $\$12.50 = \50.00

From January 1, 2008 through December 31, 2013:

4. (a) 2008 hours: $264 \div 250 = 1.056$; rounded to the next lowest whole number is 1
- (b) 2009 hours: $346 \div 250 = 1.384$; rounded to the next lowest whole number is 1
- (c) 2010 hours: $843 \div 250 = 3.372$; rounded to the next lowest whole number is 3
- (d) 2011 hours: $2,301 \div 250 = 9.204$; rounded to the next lowest whole number is 9
- (e) 2012 hours: $2,093 \div 250 = 8.372$; rounded to the next lowest whole number is 8
- (f) 2013 hours: $1,844 \div 250 = 7.376$; rounded to the next lowest whole number is 7
- (g) $(a) + (b) + (c) + (d) + (e) + (f) = 1 + 1 + 3 + 9 + 8 + 7 = 29$
- (h) 29 times $\$17.50 = \underline{\underline{\$507.50}}$

From January 1, 2014 through December 31, 2017:

5. (a) 2014 hours: $2,352 \div 250 = 9.408$; rounded to the next lowest whole number is 9
- (b) 2015 hours: $2,202 \div 250 = 8.808$; rounded to the next lowest whole number is 8
- (c) 2016 hours: $2,370 \div 250 = 9.480$; rounded to the next lowest whole number is 9
- (d) 2017 hours: $2,127 \div 250 = 8.508$; rounded to the next lowest whole number is 8
- (e) $(a) + (b) + (c) + (d) = 9 + 8 + 9 + 8 = 34$

(f) 34 times \$20.50 = **\$697.00**

From January 1, 2018 through December 31, 2018:

6. (a) 2018 hours: 1,655 divided by 100 = 16.550; rounded to the next lowest whole number is 16

(b) 16 times \$8.20 = **\$131.20**

From January 1, 2019 through December 31, 2019:

7. (a) 2019 hours: 782 divided by 100 = 7.820; rounded to the next lowest whole number is 7

(b) 7 times \$10.00 = **\$70.00**

The amount of the Normal Pension is equal to the sum of 1, 2, 3, 4, 5, 6 and 7 above as follows:

\$8.00 plus \$53.26 plus \$50.00 plus \$507.50 plus \$697.00 plus \$131.20 plus \$70.00 = \$1,516.96

The amount of Pete's Normal Pension benefit is **\$1,516.96** per month. This benefit will be payable when Pete reaches age 65.

If you were a member of Locals 202, 260 or 530 prior to 2006, only hours worked in Covered Employment (i.e., under the jurisdiction of Local 60) are taken into account when calculating your benefit amount.

For example:

Andy was a member of Local 260 prior to 2006. He has the same work history as Pete in the previous example, except that only 2,959 of his 8,876 total hours worked from January 1, 1995 through December 31, 2005 were Covered Employment. Also, he earned only three Years of Service from January 1, 1995 through December 31, 2005. His benefit for the period January 1, 1995 through December 31, 2005 is:

1. \$0.80 times 3 Years of Service = **\$2.40**, plus

2. 2,959 (hours in Covered Employment from 1995 through 2005) divided by 1,000 = 2.959 times \$6.00 = **\$17.75**

Andy's benefit earned after December 31, 2005 is the same as Pete's. The amount of his Normal Pension is as follows:

\$2.40 plus \$17.75 plus \$50.00 plus \$507.50 plus \$697.00 plus \$131.20 plus \$70.00 = \$1,475.85

The amount of Andy's Normal Pension benefit is **\$1,475.85** per month. This benefit will be payable when Andy reaches age 65.

EARLY RETIREMENT PENSION

You may retire on an Early Retirement Pension if you are at least 62 and have at least 15 Years of Service or 15 Years of Vesting Service (these terms are defined on page 13). If you have at least 15 Years of Service or 15 Years of Vesting Service but leave Covered Employment before becoming 62 years old, you may receive an Early Retirement Pension when you turn 62.

The amount of your lifetime Early Retirement Pension will be calculated in the same manner as a Normal Pension, but will be reduced by ½ of 1% for each month you are younger than age 65 to reflect your age at early retirement. The lifetime benefit is reduced because you are expected to receive your benefit over a longer period.

For example:

Pete (from the Normal Pension calculation example) has at least 15 Years of Service and so decides to retire on January 1, 2020 at age 62. Pete's Early Retirement Pension would be \$1,516.96 (his Normal Pension) reduced by ½ of 1% (0.005) for every full month he is younger than age 65. If he wants to begin at age 62, a full 36 months younger than age 65, the \$1,516.96 benefit is reduced for early retirement as follows:

$$36 \text{ times } 0.005 = 0.18$$

$$\text{\$1,516.96 times } 0.18 = \text{\$273.05 reduction}$$

$$\text{\$1,516.96 minus } \text{\$273.05} = \text{\$1,243.91}$$

The amount of Pete's Early Retirement Pension benefit commencing at age 62 is **\$1,243.91** per month.

DEFERRED VESTED PENSION

If you have attained Vested Status, you may receive a Deferred Vested Pension payable at Normal Retirement Age. If you have earned at least 15 Years of Service or 15 years of Vesting Service, you may receive a Deferred Vested Pension as early as age 62.

You attain Vested Status if:

- You completed at least an hour of service on or after January 1, 1999 and have earned at least 5 Years of Vesting Service; or
- You attained Normal Retirement Age while a participant and before incurring a One-Year Break in Service. “Normal Retirement Age” is the attainment of age 65 while a participant under the Plan.

You will be deemed to be on “Deferred Pension Status” if you do not complete at least 200 hours of service in any two successive calendar years. Your Deferred Vested Pension will be determined under the rules of the Plan in effect as of the beginning of the first calendar year in which you completed less than 200 hours of service.

If your Deferred Vested Pension is payable at age 65, it will be calculated in the same manner as a Normal Pension. However, if you were on Deferred Pension Status before December 31, 1990, the second portion of your Normal Pension benefit, (item 2 under Tier I Participants) will be \$4.10 (instead of \$6.00) for each 1,000 hours of Covered Employment credited to you before December 31, 1990.

If your Deferred Vested Pension is paid between age 62 and age 65, the amount of the pension will be reduced in the same manner as an Early Retirement Pension.

DISABILITY PENSION

You may retire on a Disability Pension if you meet the following requirements:

- You are totally and permanently disabled and have received a Social Security Disability award stating that you are totally and permanently disabled;
- You became disabled before you were on Deferred Pension status. For this purpose, your date of disability is the date determined by the Social Security Administration for purposes of your Social Security Disability award; and
- You have earned at least 15 Years of Service or 15 Years of Vesting Service.

The amount of your Disability Pension will be the same as your Normal Pension you would be eligible to receive if you had reached age 65, and will commence on the date you begin to receive Social Security Disability benefits. There will be no reduction for Early Retirement.

DELAYED RETIREMENT

If you delay receiving pension benefits until after you have reached Normal Retirement Age, your benefit will be actuarially increased for each month you are older than age 65 at the time your benefits begin. This actuarial increase will be 1.0% per month for the first 60 months after age 65 and 1.5% for each month thereafter. If you continue to work after Normal Retirement Age and earn additional accruals, these additional accruals will be actuarially increased from the date they become payable.

RECEIVING YOUR PENSION BENEFIT

Generally, you should begin receiving your pension benefit on the first day of the month following the month you submit your application. You may, however, choose to delay the start date of your benefit payments, but your benefit cannot be delayed beyond the April 1st following the calendar year in which you turn age 70½. Your benefit must begin by that April 1, even though you may still be working in Covered Employment.

YEARS OF SERVICE AND YEARS OF VESTING SERVICE

Your Years of Service are used to determine your eligibility for a benefit under the Plan and to determine a portion of the amount of your monthly benefit earned prior to 2006. Your Years of Vesting Service determine when your right to receive a pension becomes non-forfeitable. This section explains how you accumulate Years of Service and Years of Vesting Service, and also how you can lose the Years of Service and the Years of Vesting Service you have already accumulated.

YEARS OF SERVICE

You will earn a Year of Service for each Plan Year prior to 2006 in which you worked at least 120 hours of service in Covered Employment. Years of Service earned prior to 2006 only include hours for which contributions were required to be made to the Local 60 Pension Fund per applicable collective bargaining agreements. For Plan Years beginning on and after January 1, 2006, and prior to January 1, 2018, you will earn $\frac{1}{4}$ Year of Service for each 250 hours of service in Covered Employment, up to a maximum of one Year of Service in any Plan Year as stated in section 2.2(a) of the Plan document. For Plan Years beginning on and after January 1, 2018, you will earn 0.1 Year of Service for each 100 hours of service in Covered Employment, up to a maximum of one Year of Service in any Plan Year.

YEARS OF VESTING SERVICE

Once your benefits have become vested, you cannot lose your right to a pension from the Plan if you stop working in the industry, even if you have a One-Year Break in Service. In general, you become vested after you have earned five Years of Vesting Service or you have attained Normal Retirement Age while a Participant without a One-Year Break in Service.

You will be credited with Vesting Service for each Plan Year in which you work in Covered Employment as follows:

For years before January 1, 1999, you will earn one Year of Vesting Service for each Plan Year in which you completed 120 hours of service in Covered Employment.

For years on or after January 1, 1999 through December 31, 2005, you will earn ¼ Year of Vesting Service for each 200 hours of service in Covered Employment, up to a maximum of one Year of Vesting Service in any Plan Year.

On or after January 1, 2006, you will earn ¼ Year of Vesting Service for each 250 hours of service in Covered Employment, up to a maximum of one Year of Vesting Service in any Plan Year.

Under special rules, which are detailed in the Plan document, you will be credited with Years of Vesting Service for hours of service worked under the jurisdiction of Locals 202, 260 or 530 through December 31, 2005. Note that if all of your service is prior to 2006 and if you did not work any hours for which contributions were required to be made to the Local 60 Pension Fund, you will not have accrued a benefit even though you may have accumulated five or more Years of Vesting Service.

For example:

Jim worked 1,000 or more hours in each of the years 1999 through 2003. He was a member of Local 260 in 1999 and 2000, and Local 530 from 2001 through 2003. He did not perform any work during these years under the jurisdiction of Local 60, so no contributions to the Local 60 Pension Fund were made by any employer on his behalf. Therefore, even though Jim accumulated five Years of Vesting Service and he attained Vested Status, he will not accrue a pension benefit.

In addition, if you are a Participant who worked for a Contributing Employer in a job *not* covered by this Plan and such employment is contiguous with Covered Employment with the same Contributing Employer, you will receive a credit toward a Year of Vesting Service for work in such non-covered employment.

Annual Statement

Be sure to review your annual statement carefully, and notify the Fund Office immediately if you believe there are errors in it.

The number of Benefit Credits earned is not defined in the Plan. Benefits are accrued as a rate per unit of hours worked in a Plan Year. Benefit Credits can be approximated from your hours worked in a Plan Year by using a proxy such as, for example, 1,000 hours equal to one pension credit.

From 2006 through 2017, benefits accrued for each full 250 hours worked in a Plan Year. Therefore, using the proxy of 1,000 hours worked equals one Benefit Credit, Benefit Credits accrue at the rate 0.25 Benefit Credits for each full unit of 250 hours worked in each Plan Year.

Beginning in 2018, benefits accrue for each full 100 hours worked in a Plan Year. Therefore, using the proxy of 1,000 hours worked equals one Benefit Credit, Benefit Credits accrue at the rate 0.10 Benefit Credits for each full unit of 100 hours worked in each Plan Year.

Using Pete's work history from earlier:

Years 2006 through 2017, 0.25 Benefit Credits for each unit of 250 hours worked in a year.

Year	Hours	Units	Benefit Credits
2006	396	1	0.25
2007	841	3	0.75
2008	264	1	0.25
2009	346	1	0.25
2010	843	3	0.75
2011	2,301	9	2.25
2012	2,093	8	2.00
2013	1,844	7	1.75
2014	2,352	9	2.25
2015	2,202	8	2.00
2016	2,370	9	2.25
2017	2,127	8	2.00
2006 through 2017 total			16.75

Years 2018 and beyond, 0.10 Benefit Credits for each unit of 100 hours worked in a year.

Year	Hours	Units	Benefit Credits
2018	1,655	16	1.60
2019	782	7	0.70
2018 through 2019 total			2.30

Total Benefit Credits = 16.75 + 2.30 = 19.05

If you believe you worked in Covered Employment that was not properly credited under the Plan, you have the right to submit a claim in accordance with the claims procedures described later in this summary. Please remember that in the event of a discrepancy between the information and contributions received by the Fund from Contributing Employers and the contributions to which you believe you are entitled, it will be your responsibility to prove:

- that the work in question was actually performed by you for a Contributing Employer,
- the amount of work performed, and
- that the work was Covered Employment for which contributions were required to be made to the Fund.

Therefore, it is important that you retain adequate records of your Covered Employment (for example, pay stubs and other documentary evidence) that would help you prove both the amount of work you performed for each Contributing Employer and that the work constituted Covered Employment. Please also remember that the longer you wait to file a claim to correct any issue, the more difficult it may be for you to provide, and for the Fund to verify, the necessary documentation. Promptness is also important if you have to file an appeal of an adverse benefit determination of the Fund Office to the Board of Trustees.

The Fund generally determines both your initial and continuing eligibility based on the remittance reports submitted by Contributing Employers. While the Fund conducts random payroll reviews of Contributing Employers that sometimes provide information regarding the accuracy of remittance reports and other information submitted by Contributing Employers, these reviews may not reveal every instance in which a Contributing Employer may have failed to provide complete and/or accurate information concerning your employment.

You have the right to inquire into your eligibility for participation and the level of your benefits under the Plan at any time.

Fund Assets

The assets of the Fund consist of (1) the sums of money that have been or will be paid or which are due and owing to the Fund by the contributing Employers as required by collective bargaining agreements, (2) all investments made therewith, the proceeds thereof and the income therefrom, (3) all other contributions and payments to or due and owing to the Trustees from any source to the extent permitted by law, and (4) supplies, property and other assets used by the Trustees in the administration of the Fund.

PENSION FUND CREDIT

Where a participant seeks pension benefits, based upon alleged hours worked for a Contributing Employer who failed to pay the required contributions, the Trustees reserve the right to condition the award of benefits based upon the production of pay stubs or other such documents evidencing that the participant worked the hours in question.

MILITARY SERVICE

If you left Covered Employment under the Plan to enter military service, you will be credited with Years of Service and Years of Vesting Service for the period of your military service, and you will not incur a One-Year Break in Service for that period, provided the total length of your absence due to military service does not exceed five years, you provide sufficient proof of military service for the length of your absence, and you report or submit an application for re-employment following your military service within the time required by law. The Years of Service and Years of Vesting Service credited to you for the period of your military service will be based on the hours of service you worked in the 12-month period immediately before you entered military service.

BREAKS IN SERVICE

CAN YOU LOSE YEARS OF SERVICE AND YEARS OF VESTING SERVICE?

If you have attained Vested Status, you have a non-forfeitable right to a pension benefit. However, if you have not attained Vested Status and have too many consecutive One-Year Breaks in Service, it is possible that you may lose your Years of Service and Years of Vesting Service and all benefits you have earned.

ONE-YEAR BREAK IN SERVICE

On or after January 1, 1999, a One-Year Break in Service occurs when you do not complete at least 200 hours of service in Covered Employment during any Plan Year. Before January 1, 1999, a One-Year Break in Service occurs when you do not complete at least 120 hours of service during any Plan Year.

PERMANENT BREAK IN SERVICE

When you have a Permanent Break in Service, you lose or forfeit all previously earned Years of Service and Years of Vesting Service, and all benefits you have earned. These lost Years of Service and Years of Vesting Service cannot be restored. If you have not attained Vested Status, you will incur a Permanent Break in Service if the number of consecutive One-Year Breaks in Service equals or exceeds five.

For example:

Jane earned four years of Years of Service and four Years of Vesting Service during the Plan Years between 2007 and 2010. Jane did not work for the next five years and returned to Covered Employment in January 2016. Since the number of consecutive One-Year Breaks in Service equals five, Jane incurred a Permanent Break in Service. Because Jane incurred a Permanent Break in Service, she forfeited the four Years of Service and the four Years of Vesting Service and all benefits that she previously earned.

Under the rules of the Plan, you cannot incur a One-Year Break in Service if you have attained Vested Status. Therefore, if you have attained Vested Status, your Years of Service and your Years of Vesting Service, as well as any benefits you have earned, can never be forfeited.

GRACE PERIODS

You may be allowed a grace period and be credited with hours of service in order to prevent you from incurring a One-Year Break in Service if:

- You have been absent due to qualified military service and have submitted sufficient proof;
- You are earning Years of Vesting Service for periods of employment with a Contributing Employer in a job *not* covered by this Plan that is contiguous with Covered Employment with the same Contributing Employer;
- Your absence is due to mental or physical inability to work in the plastering industry under Local 60 or Local 262;
- Your absence is due to pregnancy, the birth of your child, placement of a child with you in connection with the adoption of a child or to care for your child immediately following his or her birth or placement. These hours will be applied to the Plan Year in which the absence begins if it will prevent you from incurring a one-year Break in Service;
- Your absence, for up to 12 weeks, is due to a leave under the Family and Medical Leave Act or the New York State Paid Family Leave Program.

FORMS OF PAYMENT

HOW IS YOUR PENSION BENEFIT PAID?

If you are married, your benefit will be paid in the form of a Joint and Survivor Annuity, unless you and your spouse reject this form of payment as described below. If you are not married, or if you and your spouse reject the Joint and Survivor Annuity, your benefit will be paid as a monthly benefit for your lifetime. Should the actuarial equivalent, or total actuarial present value, of your benefit payable under this Plan be \$5,000 or less, before any benefit is paid, you will be paid the actuarial present value of your benefit in a single lump sum when you apply.

The benefits discussed and the examples provided so far in this SPD are payable in the form of a Single Life Annuity, but these amounts will be adjusted if paid under a different form.

JOINT AND SURVIVOR ANNUITY AT RETIREMENT

If you are married when you retire, the automatic form of payment is the 50% Joint and Survivor Annuity. Under this form of payment, you will receive a reduced monthly benefit payable during your lifetime. Upon your death, your surviving spouse, if any, will receive a lifetime benefit of 50% of the reduced monthly benefit amount you were receiving.

If your annuity starting date is on or after January 1, 2008, as an alternative to the 50% Joint and Survivor Annuity, you may elect instead a 75% Joint and Survivor Annuity. Under this form of payment, you will receive a more-reduced monthly benefit payable during your lifetime, and upon your death, your surviving spouse, if any, will receive a lifetime benefit equal to 75% of the more-reduced monthly benefit amount you were receiving.

The amount of your pension is reduced under the Joint and Survivor Annuity form of payment in order to provide a lifetime benefit for your surviving spouse. The amount of the reduction depends on your age and your spouse's age at the time you begin receiving your pension benefits, and whether you elect to receive a 50% or 75% Joint and Survivor Annuity. Your monthly benefit will be a percentage of the full Single Life Annuity benefit, which is the actuarial equivalent of that benefit. When you apply for a

benefit, the Fund Office will advise you of the amount of your benefit under the various forms of payment available.

If you elect a 50% Joint and Survivor Annuity, or you are a Pensioner in pay status as of January 1, 2014 who elected a 50% Joint and Survivor Annuity, and your spouse dies before you but after your pension benefits begin, your reduced pension amount will increase to the full monthly benefit that it would have been had you elected the Single Life Annuity instead of the 50% Joint and Survivor Annuity. If a Pensioner's spouse predeceased him prior to January 1, 2014, the increase to the Single Life Annuity amount shall only apply beginning with the January 1, 2014 payment. This increase in benefit does not apply to the 75% Joint and Survivor Annuity. If you elect or have elected a 75% Joint and Survivor Annuity and your spouse dies before you but after your pension benefits begin, your reduced pension amount will not increase.

You should be aware that if you are married when you retire, your benefits must be paid in the form of a Joint and Survivor Annuity unless you and your spouse reject this type of benefit. Your spouse must consent to the rejection of the Joint and Survivor Annuity in writing. The rejection and your spouse's consent must be witnessed by a notary public within 180 days prior to the commencement of your pension. The Joint and Survivor Annuity may be waived if you and your spouse are legally separated, if you cannot locate your spouse, or if you have been abandoned by your spouse as confirmed by a court order. In these situations, you must submit appropriate proof as requested by the Trustees.

To be entitled to a Joint and Survivor Annuity, you and your spouse must be married to each other on your annuity starting date and throughout the one-year period ending with the date of your death. If you marry within twelve months prior to retirement, you can receive the Joint and Survivor Annuity. However, if you die before you were married for a full year, your surviving spouse will not receive the survivor's pension.

Once your pension benefits begin, you cannot change your decision about the Joint and Survivor Annuity and your benefits will not change by reason of subsequent divorce.

SINGLE LIFE ANNUITY WITH 60-MONTH GUARANTEE

Effective for benefit payments that first begin on or after January 1, 2015, the normal form of payment if you're single is a Single Life Annuity with a 60-month payment guarantee (that is, five years of payments are guaranteed). Under this payment form, you receive payments in equal monthly installments that continue for your lifetime. If you die before receiving 60 monthly payments, the remainder of payments will be paid to your designated beneficiary until a total of 60 monthly payments have been made, including those paid to you and your beneficiary. If you die after the end of the 60-month period, all payments stop and no benefits are paid to your beneficiary, unless a non-spouse beneficiary death benefit is payable, as described in the "Death Benefits" section. The Single Life Annuity with 60-Month Guarantee form of payment is also an option for married participants, but only with the consent of their spouses as witnessed by a notary public.

If your Single Life Annuity payments began before January 1, 2015, your benefit is being paid without guaranteed payments, so when you die, no further payments will be made, unless a non-spouse beneficiary death benefit is payable, as described in the "Death Benefits" section.

DEATH BENEFITS

PRE-RETIREMENT SURVIVING SPOUSE BENEFITS

If at the time of your death you are eligible for a pension which you have not yet begun to receive, your spouse will receive a survivor's benefit for the remainder of his or her lifetime, provided that you and your spouse had been married for at least one year on the date of your death. Your spouse's benefit will be equal to the monthly benefit he or she would have received if you had retired on a 50% Joint and Survivor Annuity.

If you die after you have met the age and service requirements for a Normal Pension or an Early Retirement Pension, payments will begin as soon as administratively possible. If you die before reaching age 62, but you earned 15 Years of Service or 15 Years of Vesting Service, payments will begin to your spouse when you would have reached age 62. If you die with less than 15 Years of Service or 15 Years of Vesting Service, payments will begin to your spouse when you would have reached age 65. Your spouse may delay receiving the pre-retirement surviving spouse benefit, but payments may not be delayed past December 1 of the year in which you would have reached age 70 ½, or if later, the December 1 of the year following your death. In no event will the pre-retirement surviving spouse's benefit be paid later than your Required Beginning Date.

The Pre-Retirement Surviving Spouse Pension will be calculated with adjustments for early or late payment, based on the age you would have attained on the date the pre-retirement surviving spouse benefit begins.

Your spouse may waive the Pre-Retirement Surviving Spouse Pension, and elect to receive the 60-Payment Pre-Retirement Death Benefit, as described under the next section "Death Benefits for Non-Spouse Beneficiaries".

60-PAYMENT PRE-RETIREMENT DEATH BENEFIT

For Unmarried Participants or Participants Who Are Married Less Than One-Year

If at the time of your death you are single or married less than one year and eligible for a pension, which you have not yet begun to receive, your beneficiary will receive 60 monthly payments equal to the Normal Pension amount you would have received had you retired on the date of your death. If you had not attained Normal Retirement Age (the attainment of age 65 while a participant under the plan) the monthly amount will not be reduced for early payment.

Married One-Year or More

If at the time of your death you are eligible for a pension, which you have not yet begun to receive, your spouse will now have a choice of receiving either a survivor's benefit for the remainder of his or her lifetime or a 60-Payment Pre-Retirement Death Benefit, provided that you and your spouse had been married for at least one year on the date of your death.

DEATH BENEFITS FOR NON-SPOUSE BENEFICIARIES

Pre-Retirement Death Benefit

If you die before you begin receiving benefits and before you are on Deferred Pension Status, and a Pre-Retirement Surviving Spouse Pension is not payable, a death benefit is payable to your designated beneficiary. The amount of the death benefit is equal to 7½ cents multiplied by the number of hours in excess of 6,000 you worked in Covered Employment. If you die while performing qualified military service, you shall be considered an active Participant for purposes of this Pre-Retirement Death Benefit.

If a Pre-Retirement Surviving Spouse Pension is payable, but when your spouse dies the total monthly benefit payments he or she received is less than the Pre-Retirement Death Benefit described above, your designated beneficiary will be paid an amount that is equal to the death benefit, less the total of any payments made to your spouse.

Post-Retirement Death Benefit

If you are a pensioner and die before the total of payments made to you (and to your spouse if your benefit is paid as a Joint and Survivor Annuity) is less than the amount of the death benefit described above in the “Pre-Retirement Death Benefit” section, your designated beneficiary will be paid an amount that is equal to the death benefit, less the total of any payments made to you and to your spouse.

BENEFICIARY DESIGNATION

The Fund Office must be notified, in writing, of the person you would like to designate as your beneficiary. You may change your beneficiary designation at any time before you retire. If you are married, your spouse’s notarized consent must be provided if you designate a beneficiary other than your spouse.

If you did not designate a beneficiary or your designated beneficiary dies before you, then the Pre-Retirement Death Benefit or the balance of the 60 monthly payments under the 60-Payment Pre-Retirement Death Benefit will be paid first to your surviving spouse or, if you do not have a spouse, then it will be divided equally among your surviving children or, if you do not have children, then it will be divided equally among your surviving parents or, if you do not have parents, then the benefit will be divided equally among your surviving siblings or, if you do not have siblings, then the benefit will be distributed to your estate.

APPLYING FOR BENEFITS

FILING AN APPLICATION

To make sure your benefit payments are not delayed, you must file an application at least one month before the date you want benefit payments to begin. Early filing will avoid delay in the processing of your application and payment of benefits. Application forms are available from the Fund Office.

Please remember that in the event there is discrepancy between the records kept and contributions received by the Fund from Contributing Employers and the contributions and benefits to which you believe you are entitled to, it will be your responsibility to prove:

1. that the hours of service in question were actually performed by you for a Contributing Employer;
2. the amount of hours of service performed; and,
3. that the hours of service worked were in Covered Employment for which contributions were required to be made to the Fund.

It is important that you retain adequate records of your Covered Employment such as pay stubs, stamps or any other documents that would help prove the amount of hours of service worked for each Contributing Employer and that the hours of service worked constituted Covered Employment.

CLAIMS AND APPEALS PROCEDURES

A participant, pensioner or beneficiary of a deceased participant or pensioner must file an application for benefits with the Board of Trustees. The submission to the Fund Administrator of an application for benefits constitutes a benefit claim. An individual who submits a claim is referred to as a Claimant.

Denial of Claims

Within 90 days of receipt of a written claim for benefits, the Board of Trustees must provide a written notice if a claim has been wholly or partially denied. Under special circumstances, an extension of time for up to 90 days may be required. If the extension is needed, written notification will be provided prior to the end of the initial 90-day period of the special circumstances requiring the extension of time and the date when a decision will be made.

If an extension is required because of a Claimant's failure to provide necessary information, the period for making the benefit determination will be delayed from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the additional information.

The notice of denial will provide:

- (1) The specific reason or reasons for the denial;
- (2) Specific references to the Plan provisions upon which the denial is based;
- (3) A description of any additional material and information that would be needed in order for the claim to be granted, and an explanation of why the material or information is needed;
- (4) A description of the Fund's review procedures and the applicable time limits; and
- (5) A statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

Right to an Authorized Representative

You can appoint an authorized representative to act on your behalf in filing a claim and seeking a review of a denied claim. You must, however, notify the Board of Trustees in advance in writing of the name, address, and phone number of the authorized representative.

Review of Documents

Upon request and free of charge, you or your duly authorized representative will be allowed to review relevant documents and submit issues and comments to the Board of Trustees in writing. A document, record or other information is "relevant" and is required to be made available to you only if it:

- was relied upon by the Board of Trustees in making the benefit determination;
- was submitted, considered, or generated in the course of making the benefit determination; or
- demonstrates compliance with the Plan's administrative processes and safeguards required under federal law.

Right to Appeal

Within 60 days after receiving a notice of denial, you or your authorized representative may petition the Board of Trustees for review of the denial. A petition for review must be in writing and must state, in clear and concise terms, the reason or reasons for disputing the denial, and be accompanied by any pertinent or relevant document or material not already furnished to the Fund and shall be filed by you or your duly authorized representative with the Board of Trustees within 60 days after you receive notice of the initial denial. All petitions for review will be presented to the Board of Trustees or the subcommittee appointed by the Board of Trustees.

Failure to file a petition for review of the denial or failure to appear and participate at a scheduled hearing within the 60-day period will constitute a waiver of your right to a review of the denial. However, the Board of Trustees may relieve a Claimant of any such waiver for good cause shown, provided application for relief is made within one year after the date shown on the notice of denial.

Review of Appeal

The Board of Trustees shall make its decision on review of the denial promptly and not more than 60 days after the Board's receipt of the petition for review. The notice will include specific reasons for the decision, and will cite the Plan provisions on which the decision is based. The notice will also include a statement indicating that you or your authorized representative is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits and a statement explaining your right to bring a civil lawsuit under ERISA following an adverse benefit determination upon your appeal. If you fail to file a lawsuit or any other action with respect to the denial within one (1) year of receiving the denial the claim is barred and no

action may be brought. Any legal action related to the plan may only be brought in the United States District Court for the Eastern District of New York.

If special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 60-day period. The notice of extension shall indicate the special circumstances requiring an extension of time and the date by which the Trustees or subcommittee expect to render the determination on review. In the event that a period of time is extended due to a claimant's failure to submit information necessary to decide the appeal, the period for making the benefit determination on review shall be delayed from the date on which the notification is sent to the claimant until the date on which the claimant responds to the request for additional information. A decision shall then be rendered as soon as possible, but not later than 120 days after the receipt of the petition for review.

If the Board of Trustees rules in your favor on the appeal, this ruling will be binding and conclusive. If the Board of Trustees rules against your appeal, the ruling will also be binding and conclusive unless you start legal proceedings challenging the Board's ruling.

Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.

DIRECT ROLLOVERS

You should be aware that if you, your surviving spouse or an alternate payee who was not your spouse receive your pension benefit in a lump sum or in periodic payments of less than ten years' duration, the benefit may be directly rolled over into an IRA or another qualified retirement plan. If it is not directly rolled over to such IRA or other qualified retirement plan, the Plan must withhold 20% for payment of federal taxes. If your beneficiary is not your spouse, he or she may only elect to directly roll over an eligible rollover distribution to an inherited IRA. You will receive additional information on "eligible rollover distributions" when you apply for a benefit.

NON-ASSIGNMENT OF BENEFITS

Benefits cannot be assigned, sold, transferred or pledged as a security for a loan. Furthermore, they are not subject to attachment or execution under any decree of a court or action with the exception of a QDRO.

QUALIFIED DOMESTIC RELATIONS ORDERS

A Qualified Domestic Relations Order (QDRO) is a court order under domestic relations law assigning all or part of your pension benefits to your former spouse, your child, or other dependent, to provide child support, alimony payments and/or property rights to your former spouse.

When a proposed QDRO is submitted to the Fund, the Plan Administrator will notify the participant and each proposed alternate payee that the plan has received the domestic relations order. The notice will include:

- A letter acknowledging receipt of the order;
- A copy of the order; and
- A copy of the Plan's procedures for processing domestic relations orders.

If requested by the participant or any prospective alternate payee, the notice and all other notices under the Fund's QDRO procedures may also be sent to a named authorized representative.

The portion of the participant's accrued benefit potentially payable to the alternate payee will be segregated and withheld from any future benefit payment until the Plan Administrator has determined whether the domestic relations order is a QDRO.

Using the general criteria described in the Fund's QDRO Procedures, the Plan Administrator, with the assistance of the Fund's legal counsel and actuary, will determine whether the domestic relations order can be accepted by the Fund as a QDRO.

The Plan Administrator will notify the participant, each proposed alternate payee, and any authorized representatives whether the domestic relations order has been determined to be a QDRO. This notice will include:

- A statement as to whether the domestic relations order has been determined to be a QDRO;
- If determined not to be a QDRO, the reasons for the determination that the domestic relations order is deficient;
- A statement advising the parties that the Trustees' decision is subject to appeal; and
- A description of the Plan's appeal procedures or an indication as to how the parties and their representatives may get a copy of the appeals procedures.

If the domestic relations order is determined not to be a QDRO, the order may be amended and resubmitted to the Plan Administrator.

If the domestic relations order is determined to be a QDRO, the alternate payee must complete and submit an application in accordance with the application procedures described above at the time benefits become payable in order to receive any benefit payments.

WHAT HAPPENS IF THE PLAN TERMINATES?

Although the Trustees intend to continue the Plan indefinitely, they reserve the right to amend or end it. If the Plan is terminated, it will not affect your right to any benefit to which you have already become entitled. If the Plan terminates, you will be entitled to any benefit you have accrued to the extent then funded.

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

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

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

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

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and

(5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT

As a Plan Participant, you are entitled to certain rights and protections under the Employment Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office, and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

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

Assistance with Your Questions

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

ADMINISTRATIVE INFORMATION

Normally, the Fund Office should be able to help you resolve any problem you might have about your rights to benefits. All Plan documents and other related information are available if you wish to study these materials.

If, for some reason, it becomes necessary to contact the Department of Labor, you will need the following information to properly identify your Plan.

OFFICIAL NAME OF PLAN

Operative Plasterers' and Cement Masons' International Association Local 262 Pension Fund

PLAN SPONSOR

Board of Trustees

Dale Alleyne	Michael Patti
Gino Castignoli	Salvatore DiLorenzo
Kern Alexis	Matthew Stevens

CONTRIBUTING EMPLOYERS

The Fund Office has a list of Contributing Employers and will provide you, upon written request, with names and addresses of Contributing Employers.

PLAN ADMINISTRATOR

The Board of Trustees

Operative Plasterers' and Cement Masons' International Association Local 262 Pension Fund
Northeast District Council of the OPCMIA
Fringe Benefit Funds
100 Merrick Road
Suite 500 West
Rockville Centre, NY 11570

PLAN FUNDING

Employer contributions pursuant to the terms of the collective bargaining agreements in effect. The collective bargaining agreements are available for your examination upon written request to the Board of Trustees.

TYPE OF PLAN

Defined Benefit Pension Plan

EMPLOYER IDENTIFICATION NUMBER (EIN)

13-6369468

PLAN NUMBER

001

PLAN YEAR/FISCAL YEAR

January 1 - December 31

EFFECTIVE DATE

This Plan became effective May 16, 1951, and has been restated several times to comply with the requirements of law. The most recent restatement was effective January 1, 2014.

AGENT FOR LEGAL PROCESS SERVICE

Service of legal process may be made upon a Plan Trustee or the Plan Administrator at the applicable address listed above.

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