Construction Industry Retirement Fund
of
Rockford, Illinois
Retirement Plan

Summary Plan Description

Effective November 2023

Construction Industry Retirement Fund of Rockford, Illinois Retirement Plan

c/o TIC International
6525 Centurion Drive
Lansing, Michigan 48917-9275
Tel: 866-266-9866 or 517-321-7502
Fax 517-321-7508
6:30 a.m. – 4:30 p.m. CT
Monday through Friday

Board of Trustees

Plan Professionals

Administrative Manager

TIC International Corporation

Legal Counsel

Williams McCarthy, LLP

Fund Auditor

Legacy Professionals, LLP

Actuary and Consultant

Segal

Investment Consultant

Meketa Investment Group, Inc.

Participant Account Services

Principal Financial
800-986-3343
www.principal.com

Este libro contiene un resumen de sus derechos y beneficios bajo el Plan de Jubilación de la Industria de la Construcción de Rockford (el “Plan de Jubilación”). Si tiene alguna dificultad para entender alguna parte de este libro, comuníquese con la Oficina del Administrador del Plan ubicada en 6525 Centurion Drive Lansing, Michigan 48917-9275; abierta de lunes a viernes de 6:30 a.m. a 4:30 p.m. (hora central). También puede llamar a la Oficina del Administrador del Plan al 866-266-9866 o al 517-321-7502.

This is the 2023 edition of the Summary Plan Description (SPD) and is based on all amendments made to the Plan through the date of printing of this booklet. Information in this SPD applies to all Participants who become eligible for benefits or who Retire on or after January 1, 2023. The eligibility and/or benefits of an individual who Retired before January 1, 2023 are determined in accordance with the provisions of the Plan in effect at that time. In the event of a conflict between the SPD and the Plan document, the Plan document will govern.

Construction Industry Retirement Fund of Rockford, Illinois Retirement Plan

To All Retirement Plan Participants:

We are pleased to provide you with the Summary Plan Description ("SPD") for the Construction Industry Retirement Fund of Rockford, Illinois Retirement Plan ("Retirement Plan"). This booklet contains a summary of the Plan terms and is reflective of all amendments made and adopted by the Retirement Plan through the effective date of the SPD, and replaces and supersedes prior SPDs.

Please take some time to review this SPD and become familiar with the changes. Note that this SPD is only a summary of the terms and benefits offered under the Retirement Plan. Complete information regarding the Retirement Plan can be found in the Plan document and any subsequent amendments. This SPD neither changes, expands nor otherwise interprets the terms of the Plan. Only the Board of Trustees has the authority and broad discretion to determine eligibility for benefits and interpret the Plan's terms. The Board's decisions should receive judicial deference to the extent that they do not constitute an abuse of discretion. In the event of a conflict between the SPD and the Plan document, the Plan document will govern. Informal statements cannot be used to vary the terms of the Plan or this SPD.

The Retirement Plan is designed to provide you with a source of financial income during retirement. When you become a Participant in the Retirement Plan, an "Individual Account" is established in your name. Employer Contributions are made on your behalf to your Individual Account during your time in Covered Employment. Depending on when you became a Participant under the Plan, you may have a "Money Purchase Account" and/or a "Profit-Sharing Account." Regardless of the type of Individual Account(s) you have, you are always 100% vested in the balance of your Account(s).

Because your investment needs are unique, you choose how to invest the balance in your Individual Account(s). The Trustees provide investment options with different risk levels to meet varying investment goals; however, investment results cannot be guaranteed. The Fund Office cannot offer you investment advice. You should consult with an investment advisor prior to deciding how to invest the balance in your Account(s).

You should share the information in this SPD with your family and keep it within reach so that you can refer to it from time to time. If you have questions about the Retirement Plan or your eligibility for benefits, contact the Fund Office at 866-266-9866. For questions about your Individual Account(s), contact Principal Financial at 800-986-3343 or via the internet at www.principal.com.

Sincerely,

The Board of Trustees

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Nothing in this Summary Plan Description ("SPD") is meant to interpret or change in any way the provisions expressed in the Plan document. If there is a conflict or discrepancy between the wording in this SPD and the Plan document, the Plan document will govern. Only the full Board of Trustees has the discretion and authority to interpret the Retirement Plan. No Employer, Union or any representative of any Employer or Union, in such capacity, is authorized to interpret the Retirement Plan nor can any such person act as agent of the Trustees. The Trustees reserve the right to amend, modify or discontinue all or part of the Retirement Plan whenever, in their judgment, conditions so warrant.

Retirement Plan Highlights

The information below highlights some of the features of the Retirement Plan. More detailed information is provided later in the SPD. For information concerning Individual Accounts maintained by the Plan due to the merger of the Illinois Valley Cement Masons Pension Plan ("Illinois Valley Plan") into this Retirement Plan, please see pages 30-32.

Topics	At a Glance
Becoming a Participant	Establishing your participation: • You become a Participant on the first day for which at least one hour of Contributions is required to be paid on your behalf for your work in Covered Employment. • You are always 100% vested in the balance of your Individual Account(s). However, you need to meet certain eligibility requirements before you can withdraw the money in your Account(s).
Your Retirement Plan Account	Some facts about your Individual Account: • When you first become a Participant, an Individual Account is established in your name. Depending on when you became a Participant, you may have more than one type of Individual Account: Money Purchase Account or Profit-Sharing Account. • This is a Participant-directed Retirement Plan, which means that you can choose how the balance in your Account(s) is invested. • You may change how the balance in your Account (s) is invested or access your Account(s) by contacting Principal Financial at 800-986-3343 or visiting www.principal.com. However, if you do not designate how you want the balance in your Account(s) invested, balance(s) will be invested in the Construction Industry Core Fund, the default fund designated by the Board of Trustees. • The value of your Account(s) is updated each business day that the New York Stock Exchange (NYSE) is open. • The balance in your Account(s) reflects the sum of the Employer Contributions made on your behalf, investment earnings and/or losses, and your share of the Retirement Plan administrative expenses.

Topics	At a Glance
Eligibility of Benefits	In general, you become eligible for benefits when you: • retire at age 60 or older (must have ceased employment in the same industry, trade, craft and geographical area covered by the Retirement Plan for 40 or more hours per month as of benefit effective date); • retire on or after age 55 with at least 20 years of service (Early Retirement Pension); • die before your Retirement Plan benefits begin; • become Totally and Permanently Disabled; • have not worked in Covered Employment for at least 12 consecutive months and the balance in your Account(s) is $5,000 or less (if over $5,000, you must also not be working in the same trade or craft in which you worked while in covered employment in the same geographic area covered by the Retirement Plan); or • reach the April 1 following the year you attain age 70½, even if you are still working in Covered Employment.
Choosing How Your Retirement Benefits Are Paid	The Retirement Plan offers the following benefit payment forms: • Single Life Annuity (normal form available to unmarried Participants with Account balance(s) of more than $5,000); • 50%, 75% or 100% Joint and Survivor Annuity (on or after January 1, 2020, only available to married Participants with Money Purchase Accounts with balances of more than $5,000); • Partial Lump-Sum; • Monthly or Quarterly Installments; • Lump-Sum Payment followed by Monthly Installments; or • Annual Lump-Sum Payments. Except for the Single Life Annuity and Joint and Survivor Annuity options, you may later change the amount and type of your installment, as well as choose to receive the remaining balance in a Lump-Sum, and/or choose to receive additional Partial Lump-Sums from time-to-time until the balance(s) in your Account(s) is exhausted.

Topics	At a Glance
In the Event of Your Death	If you die *before* payment of your Retirement Plan benefits begin: • If at the time of your death the value of your Account(s) is $5,000 or less, upon your Spouse or Beneficiary's application to the Retirement Plan, the balance will be paid as a Lump-Sum. • If you are married at the time of your death, and the value of your Account(s)(s) is more than $5,000, your Spouse may be eligible for a Pre-Retirement Surviving Spouse Benefit, which is payable as a lifetime annuity. Your Spouse may be able to choose to have the balance paid in one of the optional payment forms depending on when your Spouse begins payment of the balance (except for the Joint and Survivor options). *As of January 1, 2020, the Pre-Retirement Surviving Spouse Benefit is only available to surviving Spouses of Participants with Money Purchase Accounts*. • If you are not married at the time of your death or you do not have a Money Purchase Account, and the value of your Account(s) is over $5,000, your Beneficiary can elect to receive the balance of your Account(s) as either a Lump Sum or in one of the available installment options. If you die *after* payment of your Retirement Plan benefits begin: • If you were receiving a 50%, 75%, or 100% Joint and Survivor Annuity, your Qualified Spouse will receive the corresponding percentage (50%, 75%, or 100%) of the monthly benefit you were receiving, payable for your Spouse's life. • If you were receiving a Single Life Annuity, no further benefits are payable. • If you were receiving payment of your benefit in one of the optional forms, your Spouse may elect to receive the remaining amount in one of the optional forms of benefit (except for the Joint and Survivor Options). If your Beneficiary is not your Spouse, as a Lump Sum payment or in one of the available installment options.

Contact Information

If you need to	Contact
Change your: • Investment selections for current and future contributions. • Transfer existing account balances between investments. • Personal identification number (PIN). Obtain information about: • Your Account balance(s) • Fund performance information and show prices	Fund Office: c/o TIC International 6525 Centurion Drive Lansing, Michigan 48917-9275 Tel: 866-266-9866 or 517-321-7502 Fax: 517-321-7508
Request: • An application form for benefit payment • A Beneficiary designation change	Principal Financial at 800-986-3343 or www.principal.com
Change your Address	Must be provided in writing to the Fund Office by mail or fax at: c/o TIC International 6525 Centurion Drive Lansing, Michigan 48917-9275 Fax: 517-321-7508 Please include the name of the Fund, your Social Security Number and your Local Union Number. These precautions have been implemented to protect your identity and information.
Access Education, Tools, and Calculators	Anytime at www.principal.com

Establishing Participation

Becoming a Participant

You become a Participant in the Retirement Plan on the first day for which an hour of Contributions is paid on your behalf for your work in Covered Employment. Participation begins automatically, meaning that you do not need to complete any enrollment forms. However, it is important that you contact the Fund Office to designate a Beneficiary and notify the Fund Office of any changes in your address or marital status.

Vesting

You are always 100% vested in the balance of your Individual Account(s). See pages 11-12 for information about when you become eligible to withdraw the money in your Individual Account(s).

Naming a Beneficiary

When your participation begins, you need to complete a Beneficiary Designation Form. You may name one or more Beneficiaries to receive your Accumulated Share in the event of your death.

If you are married, your Spouse will automatically be your Beneficiary unless he or she consents in writing to the naming of someone else as your Beneficiary. For consent to be valid, your Spouse's signature must be witnessed by a notary public or Plan representative. If you later revoke your designation, your Spouse will automatically become your Beneficiary once again. To change your Beneficiary designation, you will, again, need your Spouse's written consent and to have it witnessed by a notary public or Plan representative.

Should you die without a valid Beneficiary designation (or should your Beneficiary predecease you), payments will be made as follows:

- to your surviving Spouse, if any; or
- to your dependent children, in equal shares to each dependent child, if any; or
- to your surviving children in equal shares to each child, if any; or
- to your surviving parents in equal shares, if any; or
- to your estate.

Upon commencing benefits, your Beneficiary will be required to compete a Beneficiary Designation Form. If your Beneficiary dies before receiving all benefits payable under the Plan, any remaining benefits otherwise due to your Beneficiary will be paid according to their designation or as outlined in this section.

For a Beneficiary designation to be effective, it must be completed correctly and on file with the Fund Office at the time of your death. You may change your Beneficiary designation at any time.

To obtain the necessary forms, make a designation, or make changes to your designation on file, contact the Fund Office at 866-266-9866.

Your Retirement Plan Account

Individual Accounts

An Individual Account is set up when you become a Retirement Plan Participant to hold Employer Contributions paid to the Retirement Plan on your behalf. Depending on when you became a Participant, your balance may be held in one or both of the following types of Individual Accounts: (1) Money Purchase or (2) Profit-Sharing.

- If you became a Participant to the Retirement Plan prior to July 1, 2006, your balance as of June 30, 2006 is held in a Money Purchase Account.
- If you became a Participant on or after July 1, 2006, the balance you accrued on or after July 1, 2006 is held in a Profit-Sharing Account.
- If you became a Participant before July 1, 2006 and received Contributions after June 30, 2006 for work in Covered Employment, your balance attributable to Contributions before July 1, 2006 (as adjusted for earnings, losses, expenses, or distributions therefrom) is held in a Money Purchase Account, and your balance attributable to Contributions made on or after June 30, 2006 (as adjusted for earnings, losses, expenses, or distributions therefrom) is held in a Profit-Sharing Account.

"Profit-Sharing" is a technical term for Internal Revenue Code purposes only and does not mean that Employer Contributions made on your behalf are dependent on whether your Employer(s) realize(s) a profit. Under both a Money Purchase and Profit-Sharing plan, the Accumulated Share payable upon meeting eligibility requirements is based on the monetary balance in the Individual Account at the time you are eligible for a distribution. As required under the Internal Revenue Code, and for accounting purposes, separate Money Purchase Accounts and Profit-Sharing Accounts are maintained on your behalf depending on your eligibility for each under the Retirement Plan.

As of July 1, 2006, no further Employer Contributions are permitted into Money Purchase Accounts. Participant balances accrued on or after July 1, 2006 are held in Profit-Sharing Accounts.

The balance in your Account(s) is the sum of Employer Contributions, investment earnings and losses, minus administrative expenses and distributions made from your Account. The balance in your Account(s) can increase or decrease with the changing value of your investments, and the value of your Accumulated Share as of the date of your benefits begin cannot be guaranteed. In addition, each Participant shares in administrative expenses on a pro rata and per capita basis, depending on your investment election, which are also deducted from your Individual Account(s).

Investment Elections

You have the right to determine the investment mix of your Money Purchase and Profit-Sharing Account. You may choose to invest the balance of your Account(s) among several investment funds available to you through the Retirement Plan. If you do not elect how to invest your Account balance, the balance of your Account(s) will be invested in the Construction Industry Core Fund, the default fund designated by the Trustees.

Your Investment Options

It is a good idea to review your investment options and consider your investment goals before deciding how to invest the balance of your Individual Account(s). The Fund Office cannot provide you with investment advice. You should consult with an investment advisor prior to making an investment option selection.

The Trustees have the right to change the investment funds offered by the Retirement Plan at any time. You may change the investment election for your current Account(s) and for any future Contributions on any business day that the New York Stock Exchange (NYSE) is open.

Valuation Date

The value of your Individual Account(s) is updated each NYSE business day.

The value of your Individual Account(s) includes the balance of your Account(s) as of the last preceding Valuation Date, plus Employer Contributions, investment earnings or losses, distributions, and administrative expenses. The Plan will provide a statement to you quarterly that shows the value of your Account(s), plus or minus any investment earnings or losses and administrative expenses.

For specific information about the investment funds offered by the Retirement Plan, or to elect or change how your Individual Account(s) are invested, call Principal Financial at 800-986-3343 or visit www.principal.com.

Military Service

If you leave Covered Employment to serve in the military, Employer Contributions will be made to your Profit-Sharing Individual Account for the time you are in Qualified Military Service, up to a period of five years (or longer if required under federal law). Any Contributions will be made to your Profit-Sharing Individual Account upon your return to work provided you meet the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA).

To be eligible to receive these Contributions, your military service must be Qualified Military Service as defined under USERRA, and you must meet the following requirements:

(1) The Trust Fund Office must receive advance written or verbal notice of the Qualified Military Service;

(2) You must return to Covered Employment within the time period required by USERRA in order for any period of Qualified Military Service to be recognized; and

Period of Military Service	Report to Work Requirement
1 to 30 days, or Fitness Exam	By the beginning of the first regularly scheduled work period after the end of the calendar day of duty, plus time required to return home safely and an eight-hour rest period
31 to 180 days	No later than 14 days after completion of military service.
181 or more days	No later than 90 days after completion of military service.
If you are hospitalized for, or recovering from, an illness or injury incurred in, or aggravated during, the performance of Qualified Military Service, you must report to work at the end of the period necessary for recovering from the illness or injury. This period may **not exceed two (2) years** from the date of the completion of service.	

(3) You cannot have been separated from Qualified Military Service with a disqualifying discharge or under other than honorable conditions.

Contributions will be based on your last contribution rate (adjusted to reflect any applicable contribution rate increases) and the number of hours of Covered Employment you work during the 12-month period before your Qualified Military Service begins. However, you must return to Covered Employment following Qualified Military Service (within the applicable time limits set by USERRA) to be eligible for these Contributions.

If you die while performing Qualified Military Service, your Beneficiary shall be entitled to any additional benefits (other than Contributions relating to the period of Qualified Military Service) which would have been payable had you returned to Covered Employment the day before your death.

Contact the Fund Office for additional information.

Payment of Benefits

Because the Retirement Plan is designed to provide retirement income, you must meet certain eligibility requirements to receive your Accumulated Share. Your marital status will generally determine how your Accumulated Share is paid. Before receiving distribution of your Accumulated Share, you will need to first file an application with the Fund Office. Please contact the Fund Office for an application.

Eligibility

Regular Retirement

Generally, you are eligible to receive a benefit from the Retirement Plan when you Retire. “Retired” or “Retirement” means you have attained Normal Retirement Age (age 60) and, at the time benefits commence, you have stopped working 40 hours or more per month in the same industry, trade, craft and geographic area covered by the Plan by your Annuity Starting Date.

Early Retirement

You are eligible to receive an Early Retirement benefit from the Retirement Plan if you are age 55 or older and have 20 years of service and are not working in Covered Employment.

A year of service is 1,000 or more hours in either Covered Employment or employment as a member of the Union in a calendar year. For purposes of an Early Retirement Benefit, credits of 8 hours a day may be granted for each day you are in qualified military service, as defined under USERRA, or you are unable to work due to a Disability.

See page 13 for more information on the amount of your Early Retirement Benefit.

Disability

If you become Totally and Permanently Disabled, you will be eligible to receive a benefit from the Retirement Plan. You will be considered Totally and Permanently Disabled if the Social Security Administration determines you are disabled and awards you a Social Security Disability Benefit. In the absence of a Social Security Administration determination, you will be considered Totally and Permanently Disabled if in the opinion of a board-certified physician your total and permanent disability is caused by bodily injury or disease, by reason or causes other than self-inflicted injury, and will continue for the remainder of your life so as to prevent you from engaging in work of a type covered by a Collective Bargaining Agreement with a participating Union, pursuant to which contributions were made on the your behalf to the Fund.

You may be required to submit, at any time or from time to time, evidence of your continued Total and Permanent Disability either though proof of your continued entitlement to Social Security Disability Benefits or the opinion of a board-certified physician of your continued Total and Permanent Disability.

For information on what happens in the event of your death, see pages 27-29.

If You Leave Covered Employment Before You Retire

You are eligible to receive a benefit from the Retirement Plan if you have not worked in Covered Employment requiring Contributions to the Plan on your behalf for at least 12 consecutive months. If the value of your Account(s) is more than $5,000, you must also not be actively employed in the trade or craft in which you worked while in Covered Employment in the geographical area covered by the Plan unless you have reached April 1 of the calendar year following your attainment of age 70½.

See pages 21-23 for more information on possible tax consequences of seeking withdrawal prior to age 59½. For tax questions, you should consult with to a tax advisor.

Required Beginning Date

If you are not a 5% Owner, payment of benefits must begin by April 1 of the calendar year following the later of the calendar year in which you reach the age in the table below or cease Covered Employment. If you are a 5% Owner, you must begin benefits by the April 1 of the calendar year following the calendar year in which you reach the age in the table below.

Age	Date of Birth
70½	If you were born before July 1, 1949.
72	If you were born after June 30, 1949 and before January 1, 1951.
73	If you were born after December 31, 1950.

Notwithstanding the above, upon reaching April 1 following the year you attain age 70½, you may elect to commence payment of your benefits even if you continue working in employment of any kind and duration.

If the Retirement Plan is Unable to Locate You or Your Beneficiary

If the Trustees are not able to locate you or your Beneficiary when payment should be made, payment will be made as soon as the Trustees are able to locate you, your Beneficiary, or your legal representative.

If the Plan has not received contributions on your behalf for 60 consecutive months, no application for benefits has been made, and the Trustees have made reasonable efforts to locate you or your Beneficiary and have not been able to do so, then the balance in your Account(s) may be applied to Retirement Plan expenses. You or your Beneficiary will be eligible to receive a benefit payment if an application for benefits is later filed with the Retirement Plan. The reestablished Account(s) will, however, only include the balance plus or minus any gains or losses incurred as of the day prior to the day that the balance was applied to cover Retirement Plan expenses.

Benefit Amount

When you become eligible and apply for distribution of your Accumulated Share, your benefit amount will be based on the form of benefit payment you elect and the balance of your Individual Account(s) as of the last Valuation Date plus any Employer Contributions made to your Profit-Sharing Account, minus any distributions from your Account(s), adjusted for any investment gains or losses since the last Valuation Date.

Early Retirement Benefit

If you are eligible and elect to receive a distribution of your Accumulated Share as an Early Retirement benefit, you will receive a payment once each calendar year that is equal to 10% of the value of your Account(s) on the Valuation Date preceding the date your payments begin. When you reach age 60, you can elect to receive in full any balance remaining in your Account(s). If you choose not to receive the balance of your Account(s), the annual payments will continue until your Accumulated Share is exhausted.

If you commence Early Retirement benefits and return to work in Covered Employment prior to age 60, all payments will be suspended following written notice to you until the earlier of:

- the date you Retire (stop working in Covered Employment on or after your 60th birthday);
- the date you become Totally and Permanently Disabled;
- the date you die; or
- the April 1 following the calendar year in which you reach age 70½, even if you are still working in Covered Employment.

Forms of Payment

When you become eligible and apply for distribution of your Accumulated Share, your marital status will initially dictate how your benefit is paid to you. You have the right, however, to reject the normal form of the benefit (with consent of your Spouse, if married) and elect instead to have your benefit paid to you in an optional form of benefit.

If your Retirement Plan benefit is $5,000 or less, your benefit will be paid to you as a Lump-Sum Payment, following receipt of your completed application.

The Single Life Annuity and 50%, 75% and 100% Joint and Survivor Annuities are payable through the purchase of an annuity from an insurance company. The insurance company assumes responsibility for payment of the benefit.

Single Life Annuity

The normal form of payment for unmarried Participants is the Single Life Annuity. If you are not married and do not elect, in writing, another form of payment, your benefit will be paid as a Single Life Annuity. Once your annuity begins, your payment option cannot be changed.

The Single Life Annuity provides a monthly benefit to you for your lifetime. No further payments will be made to anyone after your death.

50% Joint and Survivor Annuity

On or after January 1, 2020, the following is only available if you have a balance in a Money Purchase Account.

The normal form of payment for married Participants is the 50% Joint and Survivor Annuity. If you are married and your Accumulated Share is over $5,000, your benefit will be paid as a 50% Joint and Survivor Annuity, unless you and your Spouse reject the Joint and Survivor Annuity. A survivor benefit will only be payable if your Spouse is a Qualified Spouse at the time you die. (See page 15 for the definition of a "Qualified Spouse.")

You may reject this benefit with the consent of your Spouse. Please see page 15 for information about how to file a waiver with the Retirement Plan.

The 50% Joint and Survivor Annuity provides a reduced monthly benefit while you are living. After your death, your Qualified Spouse will continue to receive a monthly benefit equal to 50% of the amount you were receiving while you were alive. Your Qualified Spouse will receive payment of this benefit until he or she dies. Under this form of payment, if your Qualified Spouse dies before you, no further benefits will be payable after your death (even if you remarry).

A “Qualified Spouse” is the person to whom you were married to for at least one year prior to your death. For purposes of the 50% Qualified Joint and Survivor Annuity, it must also be the Spouse to whom you were married to at the time your benefit payments began.

Waiver of Spousal Benefits

To reject the 50% Joint and Survivor Annuity, you and your Spouse must provide a written statement of the rejection within the 180-day period before payment of your Retirement Plan benefit begins. You and your Spouse must sign the written statement in the presence of a notary public or Plan representative. A waiver is only effective if you receive a written explanation of the 50% Joint and Survivor Annuity option along with all other optional benefit forms at least 30 days (but no more than 180 days) before you begin to receive payment of your Retirement Plan benefit. You and your Spouse may waive, or revoke any previous waivers, at any time during the 180-day period. You and your Spouse can waive the 30-day notice period as long as distribution begins at least 8 days after receipt of such waiver.

Consent from your Spouse is not required in the following situations:

- you are not married;
- your spouse cannot be located;
- you and your Spouse are legally separated;
- you have been abandoned by your Spouse as confirmed by a court order; or
- consent from your Spouse cannot be obtained due to extenuating circumstances.

Optional Forms of Payment

You may elect to receive your benefit in one of the optional forms listed below if you are:

- not married and elect, in writing, to waive the Single Life Annuity; or
- married and you and your Spouse elect, in writing, to waive the 50% Joint and Survivor Annuity.

A summary of how each optional form of payment works is provided below:

- **75% or 100% Joint and Survivor Annuity** (*only available for a balance in Money Purchase Account on or after January 1, 2020*) – If you are married and your Accumulated Share in your Money Purchase Account is over $5,000, and you reject (with the consent of your Spouse) the 50% Joint and Survivor Annuity, you may elect a 75% or a 100% Joint and Survivor Annuity. These Joint and Survivor Annuity options provide a reduced monthly benefit while you are living. After your death, your Qualified Spouse will continue to receive a monthly benefit equal to the percentage of the amount you elected and were receiving while you were alive. Depending on the option you choose, your Qualified Spouse will receive the corresponding percentage of your benefit payment until he or she dies. If your

Qualified Spouse dies before you, then upon your death all benefits under these forms of payment will stop.

- **Lump-Sum Payment** – You will receive a one-time payment equal to the value of your Accumulated Share. No further payments will be made after you receive this payment.
- **Partial Lump Sum** – You will receive a Lump-Sum Payment of your Accumulated Share in any amount you elect. You can elect to receive one or more additional Partial Lump-Sum payments at any time and from time-to-time. In addition, you can stop payments at any time and receive the remaining balance of your Accumulated Share as a Lump-Sum Payment or change to a quarterly or annual installment option.
- **Equal Monthly Installments** – You will receive the same monthly payments over a period of time until you change the amount or your Accumulated Share is exhausted. If you select this option, you can change the amount of your Equal Monthly Installments or elect to receive one or more additional Lump-Sum payments at any time and from time-to-time. In addition, you can stop payments at any time and receive the remaining balance of your Accumulated Share as a Lump-Sum Payment or change to a quarterly or annual installment option.
- **Equal Quarterly Installments** – You will receive the same quarterly payment until you change the amount or your Accumulated Share is exhausted. If you select this option, you can change the amount of your Equal Quarterly Installments or elect to receive one or more additional Lump-Sum payments at any time and from time-to-time. In addition, you can stop payments at any time and receive the remaining balance of your Accumulated Share as a Lump-Sum Payment or change to a monthly or annual installment option.
- **Lump-Sum Payment followed by Installments** – You will initially receive one Lump-Sum payment in an amount you elect followed by the balance of your Accumulated Share paid in equal monthly, quarterly, or annual payments. If you select this option, you can change the amount of your installment payments at any time and from time-to-time. In addition, you can stop payments at any time and receive the remaining balance of your Accumulated Share as a Lump-Sum Payment.
- **Annual Lump-Sum Payments** – You will receive a payment once a year in an amount you designate until you change the amount, or your Accumulated Share is exhausted. If you select this option, you can change the amount of your Annual Lump-Sum payments or elect to receive one or more additional Lump-Sum payments at any time and from time-to-time. In addition, you can stop payments at any time and receive the remaining balance of your Accumulated Share as a Lump-Sum payment or change to a monthly or quarterly installment option.

If you elect an optional form of payment, you can stop payments at any time and receive the remaining balance in your Account(s) as a Lump-Sum Payment.

Suspension of Benefits

If you Retire on an Early Retirement benefit, and then return to work in Covered Employment prior to Normal Retirement Age (age 60), following notice from the Retirement Plan, your payments will be suspended for each month Contributions are received on your behalf.

You must notify the Trustees in writing that you have returned to work after Retirement, disability, or separation from Covered Employment no later than the first day of the month following the month in which you began Covered Employment.

Benefit payments will no longer be suspended on the earlier of:

- the date you Retire (stop working in Covered Employment on or after your 60^{th} birthday);
- the date you become Totally and Permanently Disabled,
- the date you die; or
- the April 1 of the calendar year following the calendar year in which you reach age 70½ even if you are working in Covered Employment.

Hardship Withdrawals

While the Retirement Plan is intended to help provide for your needs after you Retire, the Trustees recognize that Participants sometimes experience financial hardships. As a result, the Retirement Plan allows certain hardship withdrawals, as described below.

In order to receive a hardship withdrawal, you must apply, in writing, using a form which can be obtained from the Fund Office. This form must be received by the Fund Office before your application can be processed.

Reasons for Hardship

A hardship withdrawal can only be allowed for one of the following:

- unreimbursed, unpaid, generally accepted medical expenses incurred by your spouse, children or dependents, or unpaid expenses necessary to obtain such past or future medical care;
- purchase (excluding mortgage payments) of your principal residence;
- payment of tuition, room and board of the next four years of post-secondary or high school education for you or your spouse, children or dependents;
- payment to prevent your eviction from your principal residence or foreclosure of the mortgage on your principal residence;
- payments for burial or funeral expenses for your deceased parent, spouse, children, or your dependents; and
- Unreimbursed expenses for repairing damages to your principal residence as a result of a casualty such as a fire or tornado.

If you apply for a hardship withdrawal, the application form will list the documentation that you will be required to submit.

You will also need to represent that the hardship cannot be relieved in any other way such as through reimbursement from insurance, reasonable liquidation of assets or borrowing from a bank or other commercial lender on reasonable terms.

Your request for a hardship withdrawal can include an amount to cover the income tax liability imposed upon the withdrawal. See the discussion on Tax Impact in the following section.

Conditions and Restrictions of Hardship Distributions

There are some important conditions and restrictions on hardship withdrawals as follows:

- You can take three hardship withdrawals, prior to being eligible for distributions, during your lifetime.
- Hardship withdrawals are only available from your Profit-Sharing Account and cannot exceed 50% of the contributions made on your behalf, as adjusted for gains or losses as determined on the date you apply for your hardship withdrawal.
- The amount you request for a hardship withdrawal must be for at least $1,000.
- If you are married, your Spouse must consent to the withdrawal in writing and your Spouse's signature must be witnessed by a notary public.

Tax Impact of Hardship Distributions

A hardship withdrawal is paid in one lump sum and is taxable income in the year received. The withdrawal may also be subject to a 10% penalty tax unless you are at least 59½ or qualify for an exemption (see page 21-22 under Penalty Tax). As discussed previously, you can request an amount large enough to cover the additional tax and 10% penalty.

If you wish to apply for a hardship withdrawal, you should contact the Fund Office to make sure you use the proper forms and submit the required documentation to support your request.

Other Special Distribution Events

Qualified Disaster Distribution

As of November 1, 2022, you may receive a distribution from your Money Purchase Account or Profit-Sharing Account due to a federally declared disaster. The distribution cannot exceed $22,000.

To qualify for a distribution, the following requirements must be met:

- the distribution must be made on or after the disaster period identified by the Federal Emergency Management Agency and generally no more than 180 days from the occurrence of the disaster;
- your principal residence must be in the area impacted by the disaster during the disaster period (you will be required to provide supporting documentation); and
- you must have sustained an economic loss due to the federally declared disaster.

You may (but are not required to) repay the distribution to the Plan or other eligible retirement plan for which you are the beneficiary within the three (3) year period beginning on the day after the date on which you received such distribution.

Domestic Violence Distribution

Beginning January 1, 2024, you may receive a distribution from your Profit-Sharing Account due to your being the victim of domestic abuse, defined as physical, psychological, sexual, emotional, or economic abuse, including efforts to control, isolate, humiliate, or intimidate the victim, or to undermine the victim's ability to reason independently, including by means of abuse of the victim's child or another family member living in the household. Such distribution cannot exceed the lesser of $10,000 (as indexed), or 50% of the present value of your Profit-Sharing Account.

To qualify for a distribution, the following requirements must be met:

- you must submit to the Plan a self-certification of being the victim of domestic abuse;
- the distribution must be made to you within the one (1) year period beginning on any date on which you are a victim of domestic abuse by a Spouse or domestic partner; and
- the distribution amount must be the lesser of $10,000 (as indexed), or 50% of the present value of Accrued Benefit held in the Participant's Profit-Sharing Account.

You may (but are not required to) repay the distribution to the Plan or other eligible retirement plan for which you are the beneficiary within the three (3) year period beginning on the day after the date on which you received such distribution.

Tax Information

How your benefit is taxed depends on how and when you receive your distribution from the Retirement Plan. When the Retirement Plan makes a taxable payment to you or your Beneficiary, the Retirement Plan will provide you or your Beneficiary with a tax notice. This notice explains the tax rules that apply to distributions from the Retirement Plan. It also informs you that you have the right to have your lump-sum taxable payment:

- paid directly to you (or your Beneficiary);
- paid as a "direct rollover" to an eligible retirement plan or to an individual retirement account (IRA); or
- split between payment to you and payment as a direct rollover.

The Fund Office cannot provide tax advice. If you have tax questions, you should speak to a qualified tax advisor.

Direct Payment

Whenever a taxable distribution is paid directly to you or your Beneficiary, 20% of the distribution will automatically be withheld to pay federal income taxes. The entire distribution is considered taxable income in the year it is received, and you may owe more taxes than the 20% withheld from the distribution.

To defer payment of the 20% withholding tax, you may "roll over" your distribution to an eligible retirement plan within 60 days of receipt of your distribution. However, this 60-day period may be extended in cases of casualty, disaster or other events beyond your reasonable control.

Penalty Tax

In addition to withholding 20% for federal income taxes, a 10% penalty tax may apply if payment is received before age 59½. Other exceptions to the 10% penalty tax include:

- distributions following separation from Covered Employment on or after attaining age 55;
- distributions following Total and Permanent Disability;
- distributions following death;
- payment of certain medical expenses;
- distributions pursuant to a Qualified Domestic Relations Order (QDRO); or
- distributions paid to you as equal (or almost equal) payments over your life (or your and your beneficiary's lives).

This penalty tax is in addition to your regular federal income taxes (and any applicable state income taxes and penalties).

If you elect to receive your Retirement Plan benefit directly and later decide to roll it over, you must do so within 60 days to avoid the 10% tax penalty (if before age 59½) and being taxed on the distribution.

Rollovers

If you or your Spouse become eligible for a distribution from the Retirement Plan, payment of the 20% withholding tax may be deferred and the 10% penalty may be avoided by rolling over the taxable portion of the distribution to an eligible retirement plan or IRA that accepts rollovers.

To be considered an eligible retirement plan, a plan must accept rollovers and be:

- a traditional or Roth IRA (not SIMPLE IRA or Coverdell Education Savings Account, formerly known as an education IRA); or
- an eligible employer plan, which includes a plan qualified under section 401(a) of the Internal Revenue Code (including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, money purchase plan, section 403(a) annuity plan, section 403(b) tax-sheltered annuity, and eligible section 457(b) plan maintained by a governmental employer).

Beneficiaries who receive a distribution may also rollover the benefits to an IRA.

Any portion you do not roll over will be taxable in the year in which it is received. Keep in mind that the Fund must withhold 20% in federal taxes from any distribution that is paid directly to you, and you may owe more taxes than the 20% withheld from the distribution. If you roll over your full distribution after payment is made directly to you, you must replace the 20% withheld from your own funds. If you do not make up the 20% difference, it will be taxable income to you. To avoid the 20% tax, you can have the Plan make a direct rollover into the new plan or IRA.

You *cannot* rollover a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- your lifetime (or your life expectancy); or
- your lifetime and your beneficiary's lifetime (or life expectancies); or
- a period of ten or more years.

You must take your first Required Minimum Distribution (RMD) by your Required Beginning Date. RMD payments cannot be rolled over because they are "required minimum payments" that under federal law must be paid to you. Each RMD must be taken by each December 31 following your Required Beginning Date.

If you elect a direct rollover of your Retirement Plan benefit, Participant Account Services will send your distribution directly to the eligible retirement plan.

Rollovers to the Retirement Plan from Another Retirement Plan or Individual Retirement Account (IRA)

The Retirement Plan accepts "rollovers" or distributions from any defined contribution plan that is a qualified retirement plan according to Internal Revenue Service regulations or from your IRA. The Retirement Plan will not accept after-tax contributions as part of a rollover. The amount of any direct rollover will be deposited into a Rollover Account. You may request a distribution from your Rollover Account at any time.

The check must be from your former plan or IRA. You must also certify in writing that the distribution:

- does not include any after-tax contributions;
- does not include any amounts attributable to Roth contributions;
- does not include any hardship distribution amounts; and
- is not a distribution from an inherited IRA.

Because of how frequently tax laws change and the complexity of the tax laws applicable to Retirement Plan distributions, you should consult with a qualified tax advisor before receiving a distribution from the Retirement Plan

Applying For Benefits

When you Retire or leave Covered Employment, you should request an application from the Fund Office. You should apply for benefits 90 to 180 days before you want payments to begin. Payments cannot be made to you until an application is received at the Fund Office and approved by the Trustees. The Trustees will rely on any information you provide when reviewing your application.

As part of your application, you will be expected to furnish any information or proof reasonably required to determine your right to a benefit from the Retirement Plan. If you make a willfully false statement that is material to your application or furnish fraudulent information or proof, your claim to benefits may be denied, suspended or discontinued. The Board of Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information or proof submitted by you or your Beneficiary. Additionally, the Board of Trustees reserve the right to recover in other cases, as permitted by federal law, at the Board's discretion.

Generally, benefits will be paid following approval of your application. If your application is denied, you have the right to appeal the decision. The Plan's appeal procedures are explained below.

In the event the Trustees determine that you, or your Beneficiary (including your Spouse) is unable to care for your or their affairs because of mental or physical incapacity, any payment due may be applied to your or your Beneficiary's maintenance and support or paid directly to a person the Trustees find to be appropriate or legally entitled.

Claims Procedure

Within 90 days of receipt of your application, you will be notified of whether or not you are eligible for benefits. If you are eligible, you will receive an explanation of the forms of payment available to you (or your Beneficiary).

Under special circumstances, the initial application determination period may be extended by an additional 90 days. If special circumstances warrant additional time to make a determination on your claim, you will be notified within the initial 90-day period of the special circumstances requiring the extension and when you can expect a decision. In no event will a determination of your application be made more than 180 days after the filing of your application.

If Your Application is Denied

If your application for benefits is denied, in whole or in part, the Fund Office will provide you with a written notice that will include:

- the specific reason(s) for the denial;
- specific reference to pertinent Plan provision(s) on which the denial is based;
- a description of any additional information necessary to perfect the claim as well as an explanation of why such information is necessary; and
- a description of the Plan's appeal procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on appeal.

Appeal Procedures

You, your authorized representative, or Beneficiary may file a written appeal with the Fund Office, stating in clear and concise terms your reason(s) for disputing the denial. Such appeal must be filed no later than 60 days after you receive notice that your application for benefits has been denied. You will be provided with a review that takes into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

You have a right to:

- submit additional materials, including comments, statements, or documents; and
- reasonable access to and copies of all relevant information upon request (free of charge).

A document, record, or other information is considered relevant to a claim if it was relied upon in making the benefit determination; submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; and demonstrates that the benefit determination was made in accordance with the Plan provisions and that such provisions have been applied consistently with respect to similarly situated claims.

Appeal Decisions

A decision on your appeal will be rendered at the Retirement Plan's next Board of Trustee meeting. However, if your appeal is received within 30 days of the Trustee meeting, then the decision will be rendered at the next meeting. If special circumstances warrant an extension, then a decision will be made at the third Board of Trustee meeting following receipt of your appeal. If an extension of time is required, the Retirement Plan will notify you in writing of the extension and describe the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. In the event that a period of time is extended for special circumstances due to your failure to submit information necessary to decide your appeal, the period for making the determination on appeal shall be tolled from the date on which the notification of the extension is sent to you until the date on which you respond to the request for additional information. You will receive a determination on your appeal no later than 5 days after the Board of Trustees have made a decision.

If your claim is denied on appeal, in whole or in part, you will be sent written notice of the decision that will include:

- the specific reason(s) for the denial;
- specific references to the Plan provisions on which the denial is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and
- a statement of your rights, under ERISA, to bring a civil action after you have exhausted the Plan's appeal process.

The decision of the Board of Trustees is final and binding. No benefits will be paid under the Retirement Plan unless the Trustees (or their delegate) determine that a claim for benefits is valid and that the person claiming the benefits is entitled to them. The Trustees' decision will be given judicial deference in any later court action. You (or any person acting on your behalf) cannot bring a lawsuit against the Plan to recover benefits from the Plan if you do not request a review in accordance with the Plan's procedures, and if the lawsuit against the Plan to recover benefits is not filed within the one-year period following the denial of your claim on appeal.

In the Event of Death

If You Die *Before* Payment of Your Benefit Begins

If you die before you receive payment of your Retirement Plan benefit and the value of your Account(s) as of the date of your death is $5,000 or less, upon application by your Beneficiary, your Retirement Plan benefit will be paid to your Beneficiary (who may be your Spouse) as a one-time Lump-Sum Payment.

If you die before receiving payment of your Accumulated Share and the value of your Account(s) as of the date of your death is more than $5,000, the Accumulated Share will be paid to your Beneficiary as described below.

Pre-Retirement Surviving Spouse Benefit

Beginning January 1,2020, this benefit is only available if you have an Accumulated Share in a Money Purchase Account.

If you are **married** and you die before you receive payment of your Retirement Plan benefit, your Qualified Spouse will be entitled to receive a Pre-Retirement Surviving Spouse Benefit that is a life annuity payable monthly for your Spouse's life.

If benefit payments begin within one year of your death, your Qualified Spouse may elect instead to receive payment of the Pre-Retirement Surviving Spouse Benefit in one of the Retirement Plan's optional forms, except for the 75% and 100% Joint and Survivor options. See pages 15-16 for more information.

Your Qualified Spouse may also elect, in writing, to postpone receiving payments for a period longer than a year. However, payments must begin by the later of the end of the calendar year immediately (1) following the calendar year in which you died, or (2) preceding the calendar year of your Required Beginning Date. The benefit will then be payable as if you survived to the date your Qualified Spouse elected to begin receiving benefits and Retired at that age with an immediate 50% Joint and Survivor Annuity and died the next day.

If your Qualified Spouse dies before the date he or she elects to begin this benefit, then the benefit shall be forfeited and no benefit will be payable to any other Beneficiary.

Death Benefit to a Participant's Non-Spouse Beneficiary

If you are **not married** (or you **are married** but your Spouse consents to a non-Spouse Beneficiary) and you die before you commence payment of your Accumulated Share, your entire Accumulated Share will be paid to your non-Spouse Beneficiary based on your non-Spouse Beneficiary's election as follows:

- Prior to November 1, 2022, either in a Lump-Sum or in Equal Monthly Installments.

- On and after November 1, 2022, either in a Lump Sum or in any one of the installment options available under the Retirement Plan. For more information see list of installment options on page 16

Payment of your entire Accumulated Share must generally be made to your non-Spouse Beneficiary by the tenth anniversary of your death.

Death Benefit to the Spouse of a Married Participant (Profit-Sharing Account)

If your Spouse is your Beneficiary and you die before you commence payment of your Profit-Sharing Account, or your Spouse your Spouse may elect to receive payment of your Account in one of the Retirement Plan's optional forms available under the Plan, except for the 75% and 100% Joint and Survivor options. See pages 15-16 for more information.

If You Die *After* Payment of Your Benefit Begins

If you die after your Retirement Plan benefit payments begin, payment to your Beneficiary will depend on the form of benefit payment you elected.

- If you are married and elected a 50%, 75% or 100% Joint and Survivor Annuity, your Qualified Spouse will receive 50%, 75% or 100% (depending on your election) of the monthly benefit you were receiving for your Qualified Spouse's lifetime.
- If you are not married and you elected a Single Life Annuity, no further benefits will be payable after your death.
- If you die after payment of your distribution of your Accumulated Share begins and you were receiving payment in any one of the other optional forms (except for the 75% or 100% Joint and Survivor options), your non-Spouse Beneficiary will receive the remaining balance as a Lump Sum or in one of the available installment options, based on your non-Spouse Beneficiary's election. Payment must generally be completed within ten (10) years of your death.
- If you die after distribution of your Accumulated Share begins and you were receiving payment in any of the optional forms (except for the 75% or 100% Joint Survivor options), if your Spouse is your Beneficiary, your Spouse will receive the remaining balance in any of the optional forms available under the Plan (except for the 75% or 100% Joint Survivor options). (See pages 15-16 for list of options).

Timing for Payment of Death Benefits

Payment of death benefits will begin following approval of a completed application. Your Spouse may delay until the later of the end of the calendar year immediately (1) following the year of your death, or (2) preceding the calendar year of your Required Beginning Date. If the death benefits are being paid to a non-Spouse Beneficiary, payments will generally be paid out over a period no greater than ten (10) years from your death.

Naming a Successor Beneficiary

If you elected an optional form of payment (not the 50%, 75%, 100% Joint and Survivor Annuities), in the event of your death, your Qualified Spouse or designated Beneficiary may name a beneficiary to receive any portion of the death benefit remaining after their death by completing a Beneficiary designation form and submitting it to the Fund Office. Please see pages 5-6 for information on naming a Beneficiary.

Merger of Illinois Valley Cement Masons Pension Plan

The information in this section only applies to Participants with an Illinois Valley Account balance.

Effective December 1, 2013, the Illinois Valley Cement Masons Pension Plan ("Illinois Valley Plan") was merged into the Retirement Plan. You retain all the rights and features from the Illinois Valley Plan, as will be summarized in this section.

More detailed information is available in the Illinois Valley Plan document. If you have questions, please contact the Fund Office.

When did I become a Participant under the Retirement Plan?

If you were a Participant in the Illinois Valley Plan on November 30, 2013, then you became a Participant in the Retirement Plan on December 1, 2013.

Contributions received for Covered Employment after November 30, 2013 fall exclusively under the terms of the Retirement Plan. (See pages 7-8 for more information).

What happened to my Individual Account under the Illinois Valley Plan?

Your Account Balance in the Illinois Valley Plan as of November 30, 2013, as adjusted for earnings and losses, was transferred to the Retirement Plan be maintained separately.

As of December 1, 2013, no further Employer Contribution are permitted into the Illinois Valley Accounts.

When do I become eligible for benefits from my Illinois Valley Plan Account?

You have the right to commence payment of your Illinois Valley Account balance at Normal Retirement Age, defined as age 55.

What benefit payment options are available to me once I become eligible for distribution from the Illinois Valley Account?

Upon application, small Illinois Valley Account balances of $5,000 or less will be payable to you or your Beneficiary in a Lump Sum. For small benefit distributions made to you, the consent of your Spouse is not required.

Once you terminate your Covered and Industry Employment and meet eligibility requirements, if your Account balance is over $5,000, your Accumulated Share is payable to you as listed below and following the filing of an application with the Fund Office:

- If married, the normal form of payment is a 50% Joint and Survivor Annuity unless your Spouse consents to an optional form of payment. See page 15 for waiver requirements.
- If not married, the normal form of payment is the Single Life Annuity.
- If elected (with consent of your Spouse, if married), payment in the form of a lump sum, single-life annuity, single-life annuity with a ten-year certain, or a 75% Joint and Survivor annuity.
- All optional forms of benefit payment under the Retirement Plan may also be elected for your Illinois Valley Account balance. See pages 15-16 for more information.

Am I allowed to withdraw from my Illinois Valley Account balance due to hardship?

No. Due to IRS Regulations, the balance of your Illinois Valley Account cannot be used for hardship.
What if I die before commencing my Illinois Valley Account benefits?

If you are younger than age 55, your Account balance is payable as follows:

- To your Spouse (if married at least one year at the time of your death), as a Qualified Pre-Retirement Survivor Annuity called the Pre-Retirement Surviving Spouse Benefit (see page 27). Alternatively, your Spouse may elect to receive your Account balance as a Lump Sum.
- If you are not married for at least a year (or your Spouse consented to a non-Spouse Beneficiary prior to your death), your Spouse or your designated Beneficiary will be entitled to payment of your Account balance in the form of a Lump Sum.

If you are age 55 or older, your Account balance is payable as follows:

- To your Spouse, (if married for at least a year prior to your death), as a Lump Sum or a life annuity with 10-year certain.
- If you are not married for at least a year (or your Spouse consented to a non-Spouse Beneficiary prior to your death), then your Account balance will be paid to your Spouse or designated Beneficiary in a Lump Sum.

What if I die after commencing my Illinois Valley Account benefits?

Whether anything is payable to you or your Beneficiary depends on the benefit under which you received your benefit:

- **Life Annuity with Ten-Year Certain:** Under this benefit you will receive monthly payments for your life; however, should you die before one hundred twenty (120) monthly payments have been paid to you, monthly payments in the same amount shall continue to be made to your Spouse (or your Designated Beneficiary, if your Spouse consented to such prior to your death) until a total of one hundred twenty (120) monthly payments have been paid.
- However, if at the time of your death you had received less than sixty (60) monthly payments, your Designated Beneficiary (if not your Spouse) will receive fifty-nine (59) monthly payments and then a final monthly payment in a lump sum which is the actuarial equivalent of the benefit which would have been paid over the number of months remaining in the one-hundred twenty (120) month period.
- **Single Life Annuity:** Under this benefit you will receive monthly payments for your life. Once you die, no further benefit is payable.
- **Lump Sum:** Under this benefit form you will receive a single payment of your entire benefit. Once payment is made, no further benefit is payable.
- **50% or 75% Joint and Survivor Annuities:** Provided you and your Spouse were married for at least a year at the time of your death, your Spouse will receive the corresponding percentage (50% or 75%) of the monthly benefit you were receiving, payable for his or her life.

See page 28 for information on how benefits are paid after commencing benefits if you elected an option available under the Retirement Plan.

Information About the Retirement Plan

Fund Name

Construction Industry Retirement Fund of Rockford, Illinois.\

Plan Name

Construction Industry Retirement Fund of Rockford, Illinois Retirement Plan.

Employer Identification Number (EIN)

The Employer Identification Number (EIN) assigned to the Construction Industry Retirement Fund of Rockford, Illinois Retirement Plan is 36-6131610.

Plan Number

The Plan Number is 001.

Plan Year

The Plan Year is the 12-calendar month period beginning November 1 of each year and ending October 31 of the following year.

Plan Type

The Retirement Plan is a defined contribution Profit-Sharing plan maintained for the purpose of providing retirement benefits to eligible participants and beneficiaries. Accordingly, the benefits of the Retirement Plan are not insured under Title IV of the Act.

Plan Administrator and Plan Sponsor

Board of Trustees
Construction Industry Retirement Fund
of Rockford, Illinois Retirement Plan
c/o TIC International
6525 Centurion Drive
Lansing, Michigan 48917-9275

Plan Trustees

The Trustees of the Retirement Plan are listed below:

Union Trustees	Employer Trustees
Art Sturms, Co-Chair Plasterers & Cement Masons Local #11 1102 Rail Drive Woodstock, IL 60098	Erick Haglund, Co-Chair 1128 Murphy Woods Drive Rockford, IL 61107
Charles Barrett BAC 660 N. Industrial Dr Elmhurst, IL 60126	David Anspaugh Northern Illinois Bldg Contr Assn 1111 S. Alpine Road, Suite 202 Rockford, IL 61108
Dave Gamber Sheet Metal Workers Local No. 1 840 W. Birchwood Morton, IL 61550	Anthony Scandroli Scandroli Construction 855 North Madison Rockford, IL 61107
Bradley Long Carpenters 792 212 S. First Street Rockford, IL 61104	Joel Sjostrom Sjostrom & Sons Inc. 1129 Harrison Avenue Rockford, IL61104
Jamie Sanchez Carpenters Local #792 212 S. First Street Rockford, IL 61104	

Administration

The Board of Trustees administers the Plan. They are assisted by an administrative staff employed by TIC International Corporation (a/k/a the Fund Office).

TIC International Corporation
6525 Centurion Drive
Lansing, MI 48917-9275
Tel: 866-266-9866 or 517-321-7502

Agent For Service of Legal Process

Administrative Manager
TIC International Corporation
6525 Centurion Drive
Lansing, Michigan 48917-9275

Legal papers may also be served on the Board of Trustees collectively or on any individual Trustee.

Collective Bargaining Agreement

This Plan is maintained pursuant to collective bargaining agreements between the Employers and a number of local Unions in the construction trade (such as Bricklayers, Carpenters, Sheet Metal Workers, Laborers, Plasters and Cement Masons, Millwright and Teamsters).

Participants and Beneficiaries may request copies of the collective bargaining agreements through which the Retirement Plan is maintained by making a written request to the Retirement Plan Administrator. Copies are also available for examination at the Fund Office during normal business hours.

Normal Retirement Age

Normal Retirement Age under the Retirement Plan is age 60. With respect to Illinois Valley Accounts, the Normal Retirement Age is age 55.

Source of Contributions

Contributions made by contributing Employers to this Plan are specified in the Collective Bargaining Agreements, negotiated by the participating local Unions with the participating Employers.

All contributions and Plan assets are held in trust. All Participants share in the administrative expenses by having expenses deducted from Individual Account balances.

Contributing Employers

Upon written request, the Fund Office will provide you with a complete list of Contributing Employers as well as information as to whether a particular Employer is contributing to the Plan on behalf of employees working under the collective bargaining agreements.

Plan Interpretation and Determination by Trustees

The Board of Trustees has full discretionary authority to interpret the Plan and its provisions. However, the Administrative Manager is responsible for answering all day-to-day questions concerning eligibility, benefits, and claims procedures.

Only the Board of Trustees has the discretion and authority to determine eligibility for benefits, and the right to participate in the Retirement Plan and to exercise all the other powers specified in the Plan document. No officer, agent or employee of the Union or Employer or any other person, is authorized to speak for, or on behalf of, or to commit the Board of Trustees, on any matter relating to the Retirement Plan.

Right to Change or Terminate the Plan

The Board of Trustees has the right to amend or terminate this Plan when required by law or when deemed appropriate. If the Plan is amended or terminated, you will be notified in writing.

The Plan may be amended at any time if the Trustees agree to do so in writing, except that no amendment can divert the Plan's assets from the Plan's purposes of providing benefits.

Should the Retirement Plan be terminated, participants will remain 100% vested in their account balances. After payment of Retirement Plan expenses and previously approved distributions, the remaining Retirement Plan assets will be distributed among the participants. Each Participant will receive a part of the assets determined to be in the same ratio that their account balance bears to the aggregate of all Participant Account balances.

Once the Retirement Plan is terminated and all assets have been distributed, the Board of Trustees will be discharged from all liability under the Retirement Plan and Participants will have no further rights or claims.

No assets will be returned to any Employer or inure to the benefit of any Employer or the Union. In the event that a Participant cannot be located and no claim is made for him or her for payment of his vested account balance within five years following the sending of notice by registered mail to the participant's last known address, his or her vested Account balance will be forfeited and redistributed on a uniform basis among the Participants to whom payments are being made or can be made.

Non-Assignment of Benefits

The benefits under the Retirement Plan are your own. This means that you cannot assign or transfer them to someone else, except as otherwise provided under federal law, and they are exempt from execution, attachment, garnishment, pledge, bankruptcy or claims for alimony. However, the Board of Trustees will honor a Qualified Domestic Relations Order (QDRO).

Qualified Domestic Relations Order (QDRO)

Under the terms of a Qualified Domestic Relations Order (QDRO), certain payments could be made from your account to pay alimony, child support or marital property rights. If the Board of Trustees receives a QDRO, you will be notified. A QDRO may affect the amount of benefits you will receive or are receiving. If you have questions about QDROs or would like to receive a copy of the Plan's QDRO procedures, please contact the Fund Office. There is a $300 processing fee for each QDRO which will be charged 50% to the Participant and 50% to the Alternate Payee. Thus, $150 will be deducted from each person's Retirement Plan Account at the time of distribution.

Top-Heavy Provisions

Federal law requires that if the Retirement Plan becomes a “top-heavy” plan as described in the Internal Revenue Code, minimum contributions may apply. In the unlikely event that this Retirement Plan becomes top-heavy, you will be notified accordingly.

Maximum Contributions

The Internal Revenue Code imposes limitations on maximum contribution amounts that may be made annually on behalf of participants under qualified plans. These limits are liberal and would not normally prevent you from receiving full benefits. In the unlikely event that contributions made by contributing Employers on your behalf are limited, you will be notified.

No Employment Guarantee

Your participation in the Plan does not constitute a guarantee of your continued employment.

Your ERISA Rights

As a participant in the Construction Industry Retirement Fund of Rockford, Illinois Retirement Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Retirement Plan participants shall be entitled to:

Receive Information about Your Plan and Benefits

- Examine, without charge, at the Retirement Plan Administrator's office and at other specified locations, such as worksites and Union halls, all documents governing the Plan, including insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Retirement Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA);
- Obtain, upon written request to the Retirement Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Retirement Plan Administrator may make a reasonable charge for the copies);
- Receive a summary of the Retirement Plan's annual financial report. The Retirement Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report; and
- Obtain a statement telling you whether you have a right to receive a benefit at your Normal Retirement Age (generally age 60) and if so, what your benefits would be at your Normal Retirement Age if you stop working under the Retirement Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Retirement Plan will provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Retirement Plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Retirement Plan, called "fiduciaries" of the Retirement Plan, have a duty to do so prudently and in the interest of you and other Retirement 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 a 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 the Plan documents or the latest annual report from the Retirement Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Retirement 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 Retirement 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 your Plan, you should contact the Retirement 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 Retirement Plan Administrator, you should contact the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue 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.

Important Retirement Plan Definitions

This section provides only a sample of important terms that you should know to understand the benefits provided under the Retirement Plan. A complete listing of terms can be found in the Plan document.

Accumulated Share

The sum of the balance of Individual Account as of the last preceding Valuation Date, plus any additional Employer contributions made on behalf of the Participant since the last preceding Valuation Date.

Annuity Starting Date

The Annuity Starting Date is the date on which benefits are paid and calculated under the Plan. Your Annuity Starting Date is:

- the first day of the first month coincident with or following the month in which you submit your completed application for benefits; or, if later,
- 30 days after the Plan advises you of your payment options.

Covered Employment

Generally, employment for which an Employer is obligated to contribute to the Retirement Plan.

Normal Retirement Age

The Plan's Normal Retirement Age is age 60 (age 55 for the Illinois Valley Plan Individual Accounts).

Retire or Retirement

You are considered Retired when you are at least age 60 and you are not working 40 hours or more per month in the same industry, trade, craft and geographic area covered by the Plan. If you elect Early Retirement at age 55 then you may not work in the same industry, trade, craft and geographic area covered by the Plan for any period of time. Notwithstanding, once you reach April 1 of the calendar year following your attainment of age 70½, you may work more than 40 hours and still be considered Retired under the Plan. Furthermore, for purposes of the Required Beginning Date, if you are not a 5% owner, retire will mean the first month you are not working 40 or more hours in the same industry, trade, craft and geographic area covered by the Plan.

Spouse

The person to whom the Participant is lawfully married under any state law or the law of a foreign jurisdiction, including individuals married to a person of the same sex who are legally married in a state or foreign jurisdiction that recognizes same sex marriages, even if the individuals are domiciled in a state that does not recognize such marriage. The term “Spouse” shall not mean domestic partners or individuals in civil unions.

Qualified Spouse

The person married to the Participant on the date of the Participant’s death and had been married throughout the year ending with the date the Participant’s pension payments start or, if earlier, the date of death, or if the Participant and Spouse were divorced after being married for at least one year and the former Spouse is required to be treated as a Spouse or former Spouse under a Qualified Domestic Relations Order. A Spouse is also a Qualified Spouse if the Participant and Spouse became married within the year immediately preceding the date the Participant’s pension payments start and they were married for at least a year before his death.

Valuation Date

Each business day that the New York Stock Exchange (NYSE) is open for trading.