

**Bricklayers & Trowel
Trades International
Retirement Savings Plan**



**ANNUITY AND 401(k)
SUMMARY PLAN
DESCRIPTION**

JANUARY 1, 2016

To track the amount of your current annuity balance, receive annual statements and future editions of this booklet electronically; go to member.bacweb.org to register for electronic communications.

See inside for details.

Track Your BAC SAVE Retirement Savings Annuity Plan Balances Electronically with the BAC Member Web Portal

As a member of a Local that participates in the BAC SAVE Retirement Savings Plan (RSP), you can now monitor your current and hardship account balances electronically through the BAC Member Web Portal. In addition to BAC and IPF information and annual statements, BAC SAVE participants can receive both RSP balance and hours data and access applications to apply for withdrawals whenever and wherever an Internet connection is available via PC or lap top. You can also access this information on tablets or smartphones with BACMobile apps for both Android and iOS users.

Registration is Fast and Easy

Get started today by registering online now at member.bacweb.org for the BAC Member Web Portal by following these simple steps:

- Log onto BAC's homepage at www.bacweb.org
- Have your IU Number ready (located on the upper left of your Union card)
- Have the address of your active e-mail account ready
- Click on the "Member Portal" banner
- Click on "Create an Account"
- Follow the instructions on the screen
- Sign up for the receipt of IPF/BAC SAVE materials electronically
- **Record** your **username** and **password** for future use

Register for the BAC Member Web Portal and Mobile Applications and Stay Connected

Note: BAC SAVE 401(k) Plan participants will continue to have similar access to their 401(k) accounts through Wells Fargo at www.wellsfargo.com

Dear Plan Participant:

We are pleased to present this updated Summary Plan Description explaining the provisions of the Bricklayers & Trowel Trades International Retirement Savings Plan (BAC SAVE). Designed as a tax-advantaged supplemental savings vehicle for IPF participants, BAC SAVE consists of both a Retirement Savings Plan (RSP) and a 401(k) Plan. The Plan's history of performance and security now spans nearly a quarter of a century and is built on a foundation of solid, long-term returns at low fees. The IPF Board of Trustees established BAC SAVE specifically for trowel trades craftworkers. While BAC SAVE's mission is to build retirement savings, the Plan's hardship provisions allow participants to address financial emergencies. Benefits are also payable in the event of termination of employment, disability, or death.

RSP employer contributions are held in a trust and invested by the Board of Trustees. Participation in the RSP is collectively bargained by the International Union of Bricklayers and Allied Craftworkers or one of its affiliated Locals (Union) and may include participation by employees or officers of an affiliated Local or contributing employer, if agreed to by the Board of Trustees. Once an agreement stipulating participation is reached, each participant receives the same hourly contribution to his or her account from their employer. This type of arrangement is typically referred to as an annuity plan.

Participants in the 401(k) Plan elect to contribute a portion of their pre-tax wages and self-direct the investment of those contributions to any combination of 12 investment funds including four age-based options which are provided as default investments. You may participate in the 401(k) component of the Plan if you work under a Collective Bargaining Agreement that permits employee salary deferrals.

This Summary Plan Description outlines the main features of both the RSP and the 401(k). As you look through the booklet, you'll learn how you become a Plan Participant, what your benefits are, and how Plan payments are made. Every effort was made to write this summary in a plain, straightforward manner. Please read this summary carefully and show it to your family. It's important that they are aware of your benefits and the Plan's survivor protection features. Although this summary provides many details regarding BAC SAVE, it is not a substitute for the official Plan document that governs the Plan. Plan documents are held in the Fund Office, where you may also direct any questions you may have about the Plan.

Sincerely,

BOARD OF TRUSTEES

**BRICKLAYERS AND TROWEL TRADES
INTERNATIONAL RETIREMENT
SAVINGS PLAN**

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Washington, D.C. 20004
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Note: BAC SAVE 401(k) Plan participants will continue to have similar access to their 401(k) accounts through Wells Fargo at www.wellsfargo.com

INTRODUCTION

Both the Retirement Savings Plan (RSP) and 401(k) were established by the International Union of Bricklayers and Allied Craftworkers and various contractor associations. The RSP component is financed by employer contributions determined by Collective Bargaining Agreements between Local Unions and employers participating in the Plan. You are covered by the RSP if you are an employee working under a Collective Bargaining Agreement between an employer and a Local Union providing for contributions to the RSP. In addition, BAC SAVE offers a separate Income Deferral 401(k) Plan component to employees who work under a Collective Bargaining Agreement that permits such employee salary deferrals. Throughout this document, references to a “Collective Bargaining Agreement” or “CBA” shall also mean “Participation Agreement” where appropriate, unless otherwise excluded.

BAC SAVE is qualified under as tax-exempt trust under Sections 401(a) and 501(a) of the Internal Revenue Code. The RSP is a profit sharing plan and is qualified as tax-exempt under the Internal Revenue Code. It is administered by a Board of Trustees consisting of representatives of the Union and Union employers. They serve without compensation. It is separate from, and not a part of, the International Union or any employers’ association.

Because BAC SAVE was established to provide benefits that are supplemental to pension benefits, generally a certain level of contributions must first be made to the Bricklayers & Trowel Trades International Pension Fund or a Local pension plan. The minimum contribution is \$1.00 per hour to one or more such pension plans, at least \$.50 of which is contributed to the International Pension Fund. There are, however, exceptions to this rule that are discussed later in this document.

BAC SAVE Consists of Two Components:

- The Retirement Savings Plan (RSP) also referred to as “The Annuity”
- An Income Deferral 401(k) Plan also referred to as “The 401 (k) Plan”

THE BAC SAVE RETIREMENT SAVINGS PLAN

The BAC SAVE Retirement Savings Plan (RSP) is a Defined Contribution annuity plan consisting solely of Employer contributions

Eligibility

You are eligible to participate in the Plan if:

- You work in a job covered by a collective bargaining agreement between your employer and the International Union of Bricklayers and Allied Craftworkers or one of its affiliated Local Unions that requires your employer to make contributions to the Plan on your behalf.
- You are an officer, director, owner or employee of a Contributing Employer, as that term is defined in the Plan, which has signed a Participation Agreement with the Plan, subject to continued compliance with the terms of the Plan and the approval of the Trustees. Participation is not available to any self-employed person, or partner or owner of a business organization which is not incorporated. Participation is also not available to anyone in the position of a job superintendent of a Contributing Employer, unless such individual qualifies as a bargaining unit alumni employee under the Code or applicable regulations.
- You are an officer or employee of a related organization such as Local Unions, conferences, or Local Union funds, or local building trades councils, which has a participation agreement with the Plan, subject to the approval of the Trustees.
- You are an employee of certain agencies of the Federal government provided that all Plan and legal requirements are met and subject to the approval of the Trustees.

Participation

You become a Participant in the Plan upon the earlier of the following requirements:

- You have one full year of future service credit (1,500 hours) under the International Pension Fund, or;
- You have 400 hours of contributions made on your behalf to the Retirement Savings Plan (contributions forfeited due to a Permanent Break in Service are not counted), or;

- You complete one year of Vesting Service. You have completed a year of Vesting Service when you complete at least 1,000 hours of service in covered employment during a calendar year.

Breaks in Service

If you do not meet the requirements above within 24 months of the date the Fund first receives contributions on your behalf, your right to your Individual Account balance, consisting solely of employer contributions, is permanently forfeited.

Under certain circumstances, you will be granted a grace period from this 24 month rule and possible forfeiture of your Individual Account Balance. The following time period will not be counted for purposes of the 24 month rule:

- Periods of military service to the extent required by law. Service Credit will be provided with respect to Qualified Military Service after December 12, 1994 in accordance with Section 414(u) of the Internal Revenue Code. This means that your time in Qualified Military Service will not be treated as a Break-in-Service and will be considered as service with a contributing employer for both vesting and benefit accrual purposes under the Plan. The Service Credit for each week of such absence shall be provided if you return to employment requiring contributions to the Fund and shall be determined solely by the Trustees. You shall be credited with hours based upon the average number of hours you have worked under the CBA between your Local Union and the Employers participating in the Plan in the 36 months preceding your period of Qualified Military Service. If you had been a Participant for fewer than 36 months prior to your period of Qualified Military Service, the monthly average will be calculated using such fewer number of months.
- Periods of absence due to pregnancy, birth of your child, placement of a child with you for adoption, or care of a child during the period immediately following the birth of your child or placement of a child with you for adoption.
- Periods of absence, for up to 12 weeks, that qualify under the Family and Medical Leave Act.

If you are not working in covered employment for any of the above reasons, you should notify the Fund Office so you can be credited with a grace period and avoid forfeiting your account.

Employer Contributions and Your Individual Account

The Fund keeps a record of the employer contributions made to the Retirement Savings Plan on your behalf. Employer contributions and the income earned on those contributions are maintained in your Individual Account (this often is also referred to as “Accumulated Share” in the Plan document). An Individual Account is established for each Plan Participant as soon as contributions are first received on his or her behalf. You will receive an annual statement showing contributions reported and the Plan investment yield as noted on page 5. You may also review contribution hours reported and balance information through the BAC Member Portal. It is important that your employer(s) have your correct Social Security number on file since this is how contributions are credited to your account.

Individual Account Contributions to the Plan are acceptable only if the Collective Bargaining Agreement or participation agreement authorizing such contributions also requires contributions of at least \$1.00 per hour per participant to a defined benefit plan or plans and at least \$.50 of such minimum defined benefit contribution is contributed to the International Pension Plan.

Notwithstanding the above, Individual Account Contributions to the Plan are also acceptable where a CBA requires payment to the Plan of the difference between the total amount of the jobsite benefit package and the total amount of the home benefit package, regardless of whether there is also contributions to a defined benefit plan.

Reciprocity

The Bricklayers and Trowel Trades Retirement Savings Plan has signed the International Reciprocal Agreement for Bricklayers and Allied Craftworkers Defined Contribution and Defined Benefit Pension Funds. As a result, the Fund will accept monies that you earn under other annuity funds maintained by Local Unions of the Bricklayers and Allied Craftworkers that have also signed the International Reciprocal Agreement which do not participate in the RSP. The RSP will also reciprocate monies to Local annuity funds for jurisdictions which do not participate in the RSP.

Investments

The assets of the RSP are invested in a mixture of equities, fixed income and real estate equity and debt with the primary goal of earning a reasonable rate of return without incurring unreasonable risk. Marco Consulting Group is currently the named fiduciary responsible for determination of investment

allocation and selection of underlying investments. Each year the Trustees review the investment performance of the previous year and, after subtracting expenses, determine the investment yield to be applied to each participant's account.

Your Individual Account Balance

As soon as practicable after each Valuation Date (December 31st of each year), the amount in your Individual Account under the RSP is determined by adding together:

The amount in your Individual Account
at the last Valuation Date

PLUS

Employer contributions made on your behalf
and received since the last Valuation Date

MINUS

Financial Hardship Withdrawals and any other
distributions made to you since the last Valuation Date

PLUS

The investment yield on the Fund's assets
since the last Valuation Date

MINUS

Your share of administration expenses

Vesting

You become vested, or earn a non-forfeitable right to your Individual Account balance, immediately upon fulfilling the requirements for Participation in the Plan (see page 2).

Distributions

You will be eligible to receive the monies in your Individual Account if you meet one of the following requirements:

- a. You have applied for and are eligible to receive a pension benefit from the Bricklayers and Trowel Trades International Pension Plan, including a Disability Pension.
- b. You have not worked for an employer who is required to make contributions on your behalf to the Retirement Savings Plan for at least 24 consecutive months.
- c. You are required to receive a Minimum Distribution (RMD) which must be taken by April 1st of the year after you turn age 70.5.
- d. Upon your death at which point a distribution can be made to your beneficiaries.

However, if you meet a or b but have worked in Non-Covered Masonry Employment, your eligibility will be delayed six months for each calendar quarter in which you worked in Non-Covered Masonry Employment, or until the date you reach age 64, whichever is earlier.

Delay of Payments Due to Non-Covered Masonry Employment

If you work in Non-Covered Masonry Employment, your eligibility for benefits will be delayed as indicated above. In addition, you will not be eligible for Financial Hardship Withdrawals.

Non-Covered Masonry Employment is any employment or self-employment in the Masonry Industry after you became a participant in the Plan that is not covered by a Collective Bargaining Agreement. Work in the Masonry Industry is any type of work covered by Collective Bargaining Agreements to which the Union and/or any Local, District Council or Conference are a party. It also includes any other work to which a masonry craftsman has been assigned, referred or can perform because of his skills and training, or work in a related building trade unless that work is on referral and authorized by the Union.

Financial Hardship Withdrawals

If you are vested and have not worked in Non-Covered Masonry Employment, you may withdraw a lump sum amount from your Individual Account to cover the expenses brought on by financial hardship. This amount may not exceed your account balance as of the prior December 31st, and is limited to the amount of actual expenses. Financial hardship is a financial burden imposed upon you that cannot be reasonably met from any other of your financial resources. RSP participants are limited to two Financial Hardship Withdrawals per Plan year. Expenses that qualify for a Financial Hardship Withdrawal are:

- Funeral and related expenses due to the death of a close relative.
- Unreimbursed medical expenses due to your serious illness or injury, or serious illness or injury of a close relative.
- Educational expenses for your dependent child, including room, board, tuition and related expenses for attendance at a bona fide educational or rehabilitative institution.

- Costs other than mortgage payments directly related to purchase of your principal residence.
- Payments necessary to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Expenses for the repair of damage to the participant's principal residence.
- Other extraordinary financial hardship, as determined by the Trustees.

Application for a Financial Hardship Withdrawal must be made in writing to the Trustees and must include all necessary information to document the amount of financial hardship. The Trustees will review your application and documentation of financial hardship and determine whether your request meets the Plan's requirements for a Financial Hardship Withdrawal.

In addition, if you are married you must obtain the written and notarized consent of your spouse in order to withdraw funds for financial hardship.

Forms of Benefit Payment

If you are married on the date you are to receive distribution of your Individual Account, your benefit will be paid in the form of a 50% Joint and Survivor Annuity, unless you reject this form of payment with the written and notarized consent of your spouse and elect a Lump Sum, or one of the optional forms of payment described below. If you are not married, your benefit will be paid in the form of a Single Life Annuity unless you reject this form of payment and elect one of the optional forms of payment described below.

50% Joint and Survivor Annuity

If you are married, the amount of your Individual Account will be used to purchase a 50% Joint and Survivor Annuity from an insurance company. Under this form of payment, you will receive a lifetime monthly benefit based on the actuarial value of your Individual Account, and when you die your spouse will receive 50% of that amount for the remainder of his or her life.

If you do not want to receive your benefit in this form, you must obtain the written consent of your spouse, witnessed by a Notary Public or Plan representative. Your rejection of this form of payment and your spouse's consent must be made no more than 90 days prior to the date you are to receive your Individual Account.

Single Life Annuity

If you are not married, your Individual Account will be used to purchase a Single Life Annuity from an insurance company, unless you reject this form of payment in writing. Under this form of payment you will receive a lifetime monthly benefit based on the actuarial value of your Individual Account.

Optional Forms of Payment

If you reject the 50% Joint and Survivor Annuity or Single Life Annuity as described above, you may elect one of the following optional forms of payment:

- *Lump Sum Payment.* You may elect to receive a single lump sum payment of the entire amount of your Individual Account (with spouse authorization if you are married).
- *100% Joint and Survivor Annuity or 75% Joint and Survivor Annuity.* Married participants may elect to receive a 100% or 75% Joint and Survivor Annuity. Under this form of payment, your Individual Account will be used to purchase an annuity from an insurance company which will provide you with a lifetime monthly benefit, and upon your death your spouse will continue to receive the same monthly benefit (100%) or 75% under the 75% Joint and Survivor Annuity for the remainder of his or her life.
- *Cash Refund Annuity.* Under a Cash Refund Joint and Survivor Life Annuity, payments will be made over your and your survivor's lifetimes. If you die before your survivor, payments will be made to your survivor based upon the specified percentage (e.g. 50%, 100%) of the periodic payment amount before your death. If your survivor dies before you, your payments do not change. However, if both you and your survivor die before the total amount of payments equals the net consideration, a lump sum payment of that difference will be made to the designated beneficiary or, if none, the estate of the last to die. This annuity returns funds back to a beneficiary in the event that the annuitant dies early.
- *Monthly Installments.* You may elect to receive your Individual Account in fixed monthly annuity installments over a period of five or ten years, until your Individual Account is exhausted. Under this form of payment you will receive installment payments which include investment income at a rate determined by the Trustees for the payment of such fixed monthly annuities. If you die prior to receiving the total amount of your Individual Account, the remainder of the monthly payments will

continue to be made to the beneficiary you designate until your Individual Account is exhausted. If your designated beneficiary dies before you or before the Individual Account has been completely distributed, the balance will be distributed to your children in equal shares, or if there are no children, to your estate. If you are married, your spouse must consent to any beneficiary you designate.

- *Income for a Guaranteed Period Only.* You may elect to receive monthly payments for a specified period only with payments continuing to the participant's beneficiary should the participant die during the selected period. Married participants may only elect this option if accompanied by proper spousal consent as required under Plan Rules.
- *Combination of Forms.* You may also elect to receive a lump sum payment in the amount you specify, with the balance of your Individual Account being paid in monthly installments, a Single Life Annuity, a 50% Joint and Survivor Annuity, a 75% Joint and Survivor Annuity, or a 100% Joint and Survivor Annuity.

Survivor Benefits

If you are vested in your Individual Account, but you die before you begin receiving payment of your Individual Account, your spouse will be given the choice to receive either a Single Life Annuity based on the actuarial value of your Individual Account or a Lump Sum of your entire Individual Account.

If you are not married at the time of your death, your Individual Account will be paid to your designated beneficiary in a single lump sum. If there is no beneficiary designation on file with the Fund Office with respect to your Individual Account at the time of your death, the Fund Office will pay your Individual Account to the beneficiary you have designated for benefits under the Pension Plan. If there is no designated beneficiary under either Plan, or if your designated beneficiary is not living at the time of your death, your Individual Account will be distributed to your children in equal shares, or if there are no children, to your estate. Please note that a divorce on or after January 1, 2010 will automatically revoke a beneficiary designation in favor of the ex-spouse unless the participant subsequently re-designates such spouse as a beneficiary.

Qualified Domestic Relation Orders (QDROs)

Generally, federal law prohibits payment of your Account to someone other than you, unless you have died. An exception to this rule is made for qualified domestic relations orders.

A QDRO is a judgment, decree or order that creates or recognizes the existence of an Alternate Payee's right to receive, or assigns to an Alternate Payee the right to receive, all or a portion of your benefits payable under the Plan. Generally, QDROs are drafted to divide your benefits based on an equitable distribution agreement in a divorce. A QDRO instructs the Plan to pay a portion of retirement benefits accrued by you to an alternate payee (typically, your former spouse).

There are certain provisions a QDRO must contain. The Plan Administrator has specific responsibilities and duties with respect to determining whether a domestic relations order is a QDRO. Upon receipt of a domestic relations order, the Plan Administrator is required to follow the Plan's written procedures to determine the order's qualified status and to administer distributions pursuant to a QDRO.

If you are going through a divorce and your spouse was awarded all or a portion of your RSP benefits, you can request a model QDRO, without charge, from the Fund office in order to perfect your spouse's interest in your accrued benefits. Upon written request to the Plan Administrator, you can also obtain, without charge, a copy of the Plan's written procedures governing QDROs.

Applications for Benefits

You must apply in writing to the Trustees at least one month before the first month for which benefits are payable. Applications are available from the Fund office or the IPF website. The filing of a written application for benefits constitutes your consent to the payment of benefits. You may choose to defer the receipt of your account balance. However, payment of benefits are required to begin no later than the 1st of April following the calendar year in which you reach 70½, regardless of whether you have retired or are still working in the trade.

Cash Out and Forfeiture of Small Balances

Your Individual Account shall be automatically distributed to you as a lump sum if you have retired, have reached Normal Retirement Age (64), and the value of your Individual Account is less than one thousand dollars (\$1,000) as of December 31st of the Plan Year in which you reach Normal Retirement Age. Neither your consent, nor that of your Spouse if married, is required. The Plan will notify you of the payment prior to its distribution. If, prior to the distribution, you notify the Plan of your desire not to receive such distribution prior to its payment, no distribution will be made to you until such time as may be provided under the Plan, but no later than your required beginning date.

**For your security please mail
in a sealed envelope to:**

Bricklayers & Trowel Trades
International Retirement Savings Plan
620 F Street, N.W., Suite 700
Washington, D.C. 20004

BAC SAVE Bricklayers & Trowel Trades International Retirement Savings Plan

ENROLLMENT CARD

ENROLLMENT CARD

Tear Along Perforated Line

Name (Please Print)		(Last)	(First)	(Middle)
Address		(Number & Street)		(City)
(State)	(Zip Code)	E-mail		
Soc. Sec. No.	/ /	Birth Date	/ /	Local Union / I.U. No.
Spouse – Full Name	(Last)	(First)	(Middle)	Spouse – Date of Birth / / Mo. Day Yr.
Name of 1st Beneficiary	(Last)	(First)	(Middle)	(Relationship)
Name of 2nd Beneficiary	(Last)	(First)	(Middle)	(Relationship)
Address		(Number & Street)	(City)	(State) (Zip Code)
Member Signature		Date	Area Code	Phone Number



BAC SAVE Bricklayers & Trowel Trades International Retirement Savings Plan

CHANGE OF BENEFICIARY

I understand that I may further change this Designation of Beneficiary at any time on a form supplied by the Trustees for that purpose and filed with the Fund Office. If the Beneficiary is not a Spouse, the Beneficiary Designation cannot be made without the spouse' notarized consent.

Name of Employee (Please Print) _____ Local Union (Number & State)

Participant's Signature _____ (Last) _____ (First) _____ (Middle) _____ Participant's IU or Soc. Sec. No. _____

Name of Witness _____ Signature of Witness _____

Address of Witness _____ (Number & Street) _____ (City) _____ (Zip Code) _____ Date _____

I hereby designate the following person/s as my Beneficiary to receive benefits, if any, payable at my death under the Rules and Regulations of the Bricklayers & Trowel Trades International Retirement Savings Plan.

Name of Beneficiary _____

Beneficiary's Relation to Participant _____ Beneficiary's Soc. Sec. No. _____

Address of Beneficiary _____ (Number & Street) _____ (City) _____ (Zip Code) _____

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Tear Along Perforated Line

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620 F Street, N.W., Suite 700
Washington, D.C. 20004

In the event the Plan is unable to locate you and the value of your Individual Account is ten dollars (\$10.00) or less, your Individual Account will be forfeited and all liability for payment of that benefit will terminate, unless otherwise required by law. However, if you subsequently make a valid and proper claim for your benefit that was forfeited, the forfeited amount will be restored without interest and will be distributed in accordance with the terms of this Plan.

Transfers Out or Into Your Individual Account

You may have any portion of a rollover-eligible lump sum payment rolled over into another eligible retirement plan. All transfers must be made to tax qualified plans. You may also roll over a rollover-eligible lump sum payment into your existing Individual Account from another qualified retirement plan if that plan permits such transactions. Rollovers and Trust to Trust Transfers out of and into your Individual Account are not permitted if the transfer of funds jeopardizes the tax-exempt status of either Trust Fund. Transfers into your account in the current Plan year are not available for transfer out of your account until the next Plan year.

If you rollover monies into the Plan after a Valuation Date, the Trustees may direct the rollover to be segregated into a separate account in a federally insured savings account, money market certificate, or other short term debt security until such time as the investment return allocations under the Plan have been made, at which time they may remain segregated or be invested as part of the general Trust Fund, to be determined by the Trustees.

Taxes and Your Individual Account

Generally, distributions you receive from the Plan are subject to federal income taxes. However, if you receive your benefit in a lump sum, you may defer the taxes by rolling over part or all of your distribution into another qualified plan or Individual Retirement Account (IRA). Taxes due on the amount rolled over are deferred until you begin withdrawing funds. If you do not roll over these distributions, the Fund is required to withhold 20% of the distribution for federal taxes. You will be provided with detailed information on rollovers at the time you receive your distribution. For Financial Hardship Withdrawals you may elect 10% withholding or elect to have no taxes withheld, however, the distribution will eventually be subject to taxation. Please consult your tax advisor.

THE 401(k) SAVINGS PLAN

The BAC SAVE 401(k) is an Income or Salary Deferral Plan

Participation

If you work under a Collective Bargaining Agreement between an affiliated Local Union and a Contributing Employer, or if you are an owner, or an employee of an incorporated employer, or an employee of the affiliated Local or Local Fund that permits employee deferrals and your employer has entered into a participation agreement, you may enroll in the 401(k) Savings Plan. If you do not know if your bargaining agreement permits employee deferrals, you should contact the Fund Office or your Local Union.

Enrollment

Information about the 401(k) Savings Plan and enrollment materials are available from your participating Local Union or the Fund Office. These materials include a description of the Plan, information about the Plan's investment funds, an Investment Strategy Worksheet, an explanation of on-line Internet and telephone access through the Participant Telephone Service Center, and an enrollment form.

Once you have reviewed these materials and decide to participate in the 401(k), you need to determine how much of your hourly wage rate you want to contribute. In order to enroll, complete the 401(k) Enrollment Form included in the enrollment materials and send it to the Fund Office in the envelope provided with the enrollment materials.

After the Fund Office has processed your enrollment form, you will receive a Salary Deferral Card. This identification card is yours to keep. You will show this card to your participating employers whenever you begin work for an employer who participates in the 401(k) program. The amount of salary deferral you elect will also appear on the monthly employer report form.

Contributions to Your Income Deferral Account

If you work under a CBA or Participation Agreement that participates in the 401(k) Savings Plan, you may elect to contribute a portion of your hourly wages to the 401(k) Plan. Your contributions and income on these contributions are maintained in a separate account, which is your Income Deferral Account. You will receive quarterly statements of your contributions from the Plan or the Plan's record keeper, currently Wells Fargo.

The contribution amount that you authorize on your enrollment form will be deducted from your hourly wage rate on a pre-tax basis. This means that the portion of your wages contributed to the Plan are deducted from your income before your federal taxes are calculated and withheld. Those contributions and earnings on your Income Deferral Account are not taxed until you actually withdraw the money.

Contributions currently range from a minimum of \$0.25 to \$6.25 per hour. If you are an incorporated owner/operator, the amount you can contribute is limited to 2% of your compensation. Contributions are only acceptable in increments of \$0.25 per hour. You may increase, decrease, or stop your contributions once per calendar year.

Also, under federal law, contributions to your Income Deferral Account cannot exceed a specific dollar amount in any calendar year. This amount is \$18,000 for the year 2016, and is adjusted periodically by the IRS to reflect cost-of-living increases. You will be advised of this limitation amount on an ongoing basis.

Vesting

All amounts in your Income Deferral Account are immediately 100% vested; that is, you have complete ownership of your account.

The Investing of Your Income Deferral Contributions

BAC SAVE 401(k) contributions are maintained in your 401(k) Income Deferral Account. This account is administered by Wells Fargo Bank. Once you are enrolled and receive your Salary Deferral Card, you should contact the Wells Fargo Retirement Service Center at 1-800-728-3123 to select a Personal Identification Number (PIN) and to designate how you want the contributions in your Income Deferral Account to be invested.

You may choose from a variety of diversified investment funds provided under the Plan, which are further described in the Retirement Education Booklet you will receive. Wells Fargo Bank representatives are available at the Retirement Service Center and will answer questions and provide you with additional information on the available investment options. Until you choose investments for your account, your contributions will be automatically invested in (defaulted to) an investment fund targeting your retirement date. Under the Default feature, if you do not individually choose the investment Funds for your account, all of the contributions in your Income Deferral Account will be invested in (defaulted to) one of the target date funds. Your respective

Default Fund will be determined based upon your age at the time of enrollment in the Plan. You will be able to continue to participate in the Default Funds for all or a portion of your contributions as part of an overall investment strategy you elect. Of course, you can personally choose your own investment funds and no longer participate in the default fund at all. If you choose to participate, you may unselect the default at any time. The default funds feature is an easy way for you to automatically diversify your account savings while obtaining a balance of risk and return that is appropriate for your age and investment time horizon.

The 401 (k) Plan offers a diversified option of investment funds with a range of risk and return potentials. These fund offerings will enable you to build a well-diversified investment portfolio based on your long-term retirement goals. These funds are:

Twelve (12) Target Date Funds (based on retirement and automatically move to more conservative as a person gets closer to retirement)

Equity Options:

- S&P 500 Index
- Large Cap Value Index
- Large Cap Growth Index
- Mid Cap Index
- Small Cap
- International Global Index

Fixed Income Options:

- Core (stable value) Fund
- Core Plus Bond Fund

The investment fund information provided with your Retirement Education Booklet describes the investment objectives, the investment strategy and the risk level for each fund. You can identify the type of investment mix that is appropriate for you by completing the Investment Strategy Worksheet provided with your Retirement Education Booklet. Individual investment data and performance, by fund, is also available on-line at the Wells Fargo Retirement website. The website address is www.wellsfargo.com/retirementplan.

You may change your choice of investment funds by calling the Wells Fargo Retirement Service Center toll-free at 1-800-728-3126 Monday through Friday 7:00 a.m. to 11:00 p.m. Eastern Time, or you can access your 401(k) Plan account by using the Wells Fargo Retirement website 24-hours a day, 7 days a week. Both the 1-800 line and

the website will provide you with secure and immediate access to your account. Investment changes may be made daily with respect to any future contributions. You may also transfer prior balances to other funds on a daily basis. Your fund investments are valued each business day.

The 401(k) Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act, and Title 29 of the Code of Federal Regulations, Section 2550.404(c)-1. This means that the Plan lets each participant choose from a broad range of investments, and each participant can (and has the responsibility to) decide for himself or herself how to invest the assets in his or her Income Deferral Account. By operating under Section 404(c), the Board of Trustees, as the Plan's fiduciary, is relieved of liability for any losses that are the direct and necessary result of your exercise of control over the investment of assets in your Income Deferral Account.

Withdrawal From Your Income Deferral Account

You may receive a distribution of all or a part of your 401(k) Income Deferral Account under the following circumstances:

- a. You have applied for and are eligible to receive a pension benefit from the Bricklayers and Trowel Trades International Pension Plan (IPF), including a Disability Pension.
- b. You have not worked for an employer who is required to make contributions on your behalf for at least 24 consecutive months. That is, you have made no contributions to your BAC SAVE account within the last 24 consecutive months.
- c. You have attained age 59½, whether or not you are still working in covered employment.
- d. Required Minimum Distributions (RMD's) which must be taken at age 70.5.
- e. You have a Financial Hardship Withdrawal. In order to take a Financial Hardship Withdrawal from your Income Deferral Account, you must have exhausted all other available financial resources, including withdrawal of any amounts you have rolled over into the Plan. Hardship provisions allow two withdrawals per Plan year. You are required to provide written documentation of the financial hardship and may only withdraw the amount of actual expenses incurred. Although penalties are not assessed by the Plan, participants seeking Hardship Withdrawals are urged to discuss the tax implications of such withdrawals with their tax preparers.

You may only take a Financial Hardship Withdrawal under the 401(k) Plan for the following reasons:

- Funeral and related expenses due to the death of a close relative.
- Unreimbursed medical expenses due to your serious illness or injury, or serious illness or injury of a close relative.
- Educational expenses for your dependent child, including room, board, tuition and related expenses for attendance at a bona fide educational or rehabilitative institution.
- Costs other than mortgage payments directly related to purchase of your principal residence.
- Payments necessary to prevent evictions from your principal residence or foreclosure on the mortgage of your principal residence.
- Expenses for the repair of damage to the Employee's principal residence.

The amount you are permitted to withdraw from your Income Deferral Account for a Hardship Withdrawal shall not include the accumulated earnings on your Income Deferral Account.

All distributions from your Income Deferral Account are payable in a lump sum. In order to request a withdrawal from your Income Deferral Account, you can call the Fund office or use the IPF website to download a BAC SAVE 401(k) Withdrawal Request Application.

Survivor Benefits

If you should die prior to receiving the entire amount of your Income Deferral Account, the balance of your account will be paid to your designated beneficiary upon written application within 90 days following the date of your death, in a lump sum payment.

If you are married at the time of your death, your spouse is automatically your beneficiary, unless you have filed with the Fund Office your spouse's written consent to another beneficiary you have named. If there is no surviving spouse, and no designated beneficiary on file, or if your designated beneficiary is no longer living, your Income Deferral Account will be distributed equally to your children. If there are no children, the amount of your Income Deferral Account will be paid to your estate. Please note that a divorce on or after January 1, 2010 will automatically revoke a beneficiary designation in favor of the ex-spouse unless the participant subsequently re-designates such spouse as a beneficiary.

Transfers Out or Into Your Income Deferral Account

You may have any portion of a rollover-eligible lump sum payment rolled over into another eligible retirement plan. All transfers must be made to tax qualified plans. You may also roll over a rollover-eligible lump sum payment into your existing Individual Account from another qualified retirement plan if that plan permits such transactions. Rollovers and Trust to Trust Transfers out of and into your Individual Account are not permitted if the transfer of funds jeopardizes the tax-exempt status of either Trust Fund. Transfers into your account in the current Plan year are not available for transfer out of your account until the next Plan year.

Taxes and Your Income Deferral Account

Generally, distributions you receive from the Plan are subject to federal income taxes. However, if you receive your benefit in a lump sum and it is not a Required Minimum Distribution, you may defer the taxes by rolling over part or all of your distribution into another qualified plan or Individual Retirement Account (IRA). Taxes due on the amount rolled over are deferred until you begin withdrawing funds. If you do not roll over these distributions, the Fund is required to withhold 20% of the distribution for federal taxes. You will be provided with rollover and tax information at the time you apply for your distribution. For Financial Hardship Withdrawals you may elect 10% withholding or elect to have no taxes withheld, however, the distribution will eventually be subject to taxation. Please consult your tax advisor.

Rollover Accounts

If you received a before-tax distribution from another qualified retirement plan, you may be able to roll over all or part of it into the BAC SAVE 401(k) Plan, subject to approval by the Trustees. Any amounts rolled over into the Plan will be maintained in a separate Rollover Account and that money will remain tax-deferred as long as you roll it over within 60 days of the date you receive the distribution.

GENERAL PROVISIONS

The following information applies to both the Retirement Savings Plan and the 401(k) Savings Plan.

Appeals of Denied Applications for Benefits

If your claim for a 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. You will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records and other information relevant to the claim, as determined by the standards set forth in 29 C.F.R. Section 2560.503-1(m)(8).

You (or your authorized representative) may file a written appeal with the Appeals Committee at the Fund office no later than 180 days after you receive the notice of denial. The review by the Trustees will take into account all comments, documents, records and other information submitted by you relating to your claim regardless of whether such information was submitted or considered in the initial benefit determination.

You will receive a written response within 90 days after your appeal is filed. (There may be special circumstances under which you may not be notified of a decision until 120 days after application, but to protect your rights, you should contact the Fund office if you have not heard anything for 90 days). The decision will be in writing and will include the specific references to the Plan provisions on which the decision was based. The decision of the Appeals Committee will be final and binding on all concerned. If the Board of Trustees rejects your appeal, you have the right to file a lawsuit under Section 502(a) of ERISA.

Right to Benefits

As a general rule, your creditors cannot attach or seize your benefits under this Plan as a means of collecting a debt owed by you. However, all or a portion of your pension benefits may be attached pursuant to a Federal tax levy. Additionally, all or a portion of your RSP or 401(k) benefits may be assigned to your spouse, former spouse, child or dependent pursuant to the terms of a "Qualified Domestic Relations Order", otherwise known as a QDRO, discussed earlier in this document.

Your Rights Under the Employee Retirement Income Security Act of 1974 (ERISA)

As a participant in the Bricklayers and Trowel Trades International Retirement Savings Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Examine without charge, at the Office of the Plan Administrator, and at other specified locations, such as worksites and union halls, all plan documents, 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 (formerly, Pension and Welfare Benefit 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. If you 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 up to a \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

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 benefit at your normal retirement age and, if so, what your benefit would be at normal retirement age if you stop working under the plan now. If you do not have a right to a benefit, the statement will tell you how long 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 a year. The Plan must provide this statement free of charge.

Trustee Discretion

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the administration of the Plan. The people who administer your Plan, are called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan

Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a Plan 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 plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110.00 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. 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 (formerly Pension and Welfare Benefits 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., Suite N-1515 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 (formerly Pension and Welfare Benefits Administration).

Important Plan Information

Official Name of Plan:

Bricklayers & Trowel Trades International
Retirement Savings Plan

Employer Identification Number (EIN)

Assigned by the Internal Revenue Service:

52-6127746

Plan Number:

003

Agent for Service of Legal Process:

Board of Trustees

Union Trustees

James Boland - *President*

International Union of Bricklayers and Allied Craftworkers
620 F Street, N.W.
Washington, DC 20004

Henry Kramer - *Secretary-Treasurer*

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(Tile Contractors Association of America)
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Oregon, OH 43618

Anthony Marra

Stebbins Engineering & Manufacturing Company
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Watertown, NY 13601

Plan Year: January 1 – December 31

Contribution Source: Contributions to the Plan are either made by Employers in accordance with their Collective Bargaining Agreements with the Union or by Participants who may contribute a portion of their wages on a pre-tax basis to an Income Deferral Account, depending on the provisions of the applicable Collective Bargaining Agreement. The Collective Bargaining Agreements require contributions to the Plan at fixed rates per hour worked.

Sponsors of the Plan: The Plan was established by the Union and various employers. The Fund office will provide you, upon written request, with information as to whether a particular Local Union has a Collective Bargaining Agreement which requires contributions to be made to the Plan.

Funding Medium: Benefits are provided from the Fund's assets, which are accumulated under the provisions of the Collective Bargaining Agreement and the trust agreement and held in a trust for the purpose of providing benefits to covered participants and defraying administrative expenses.

Plan Assets: The Plan's assets and reserves are held in custody and invested by independent investment managers.

General Information: The following information is provided to let you know how the Retirement Savings Plan is operated on a day-to-day basis and who is responsible for basic decisions.

The Retirement Savings Plan is administered by a joint Board of Trustees comprised of Union and Employer representatives. Records and benefit payments are processed at the Fund office which is managed by an Executive Director appointed by the Board of Trustees.

The name, address and phone number of the Plan administrator is:

Board of Trustees

Bricklayers and Trowel Trades

International Retirement Savings Plan

620 F Street, N.W., Suite 700

Washington, DC 20004

(888) 880-8222

www.ipfweb.org

BAC SAVE Retirement Savings Plan Monthly Annuity Payment Options offer Security and Convenience

BAC SAVE Retirement Savings Plan (RSP) participants interested in converting their account balance into a monthly payment at retirement should know the Plan has a variety of payment options that may provide security and convenience. BAC SAVE annuity options include:

- Joint and survivor options where a surviving beneficiary will receive 50% or 100% of the participant's benefit
- Period certain options where payments will be made for 10 or 15 year periods
- Life with period certain options where a beneficiary will receive payments after the participant's demise for a specified period
- A lifelong option where the participant will receive payments for life without beneficiary coverage
- Combinations of these benefit forms

At the time this booklet was printed 46 participants had converted their account balance at retirement to a monthly payment under one of the above options. These participants receive an average \$559.00 per month from an average balance of \$37,816.00. For further details see the "Forms of Benefit Payment" section appearing on pages 7 through 9 of this booklet. Interested participants may also contact the Fund office with questions regarding annuity payment options and request written annuity estimates to help select the best payment option for them and their beneficiaries.

BAC SAVE Retirement Savings Plan

620 F Street, N.W., Suite 700
Washington, D.C. 20004
www.ipfweb.org

Call the Fund office Toll Free at 1-888-880-8222

Bricklayers & Trowel Trades International Retirement Savings Plan

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