

If you are married, the Noncommercial Pension will be adjusted as described under the Husband and Wife Pension on Page 38, unless you file a rejection of the Husband and Wife Pension and **your spouse consents in writing to such rejection**. If you reject the Husband and Wife Pension, benefits will be paid as a Ten Years Certain and Life Pension.

You may be entitled to both a Regular Pension and a Noncommercial Pension. In such case, the amounts to which you are entitled shall be combined into a single monthly benefit amount payable either as a Ten Years Certain and Life Pension or a Husband and Wife Pension.

No Past Service Credits are provided for employment prior to the time when contributions toward a Noncommercial Pension commence. However, if you have become vested in Past Service Credits as part of your Regular Pension as the result of your work in commercial construction, you will not lose those Past Service Credits if you also earn a Noncommercial Pension benefit.

For the purpose of determining your Vested Status and whether a Break in Service has occurred, hours earned under collective bargaining agreements providing for either a Regular Pension or a Noncommercial Pension shall be combined.

EARLY RETIREMENT PENSION

ELIGIBILITY

You may retire on an Early Retirement Pension by filing an Application for Benefits with the Board of Trustees to become effective on the first day of any month after you have attained your 55th birthday and: (i) have at

least 15 Pension Credits; (ii) have 10 Pension Credits and you are totally and permanently disabled and are eligible for Social Security benefits; or (iii) satisfy the "Rule of 92", which requires that your age (including full and partial years up to the last full calendar month) plus your full and partial Past, Special, and Future Pension Credits equals at least 92 and you also have: (A) attained vested status; and (B) worked in Covered Employment for at least 240 hours in a Plan Year beginning on or after April 1, 1991.

PENSION AMOUNT

In general, the amount of the Early Retirement Pension is reduced from the amount of the Regular and/or Noncommercial Pension because you are younger when your monthly pension payments begin.

In order to find out the amount of the Early Retirement Pension, the first step is to determine the amount of the Regular and/or Noncommercial Pension you would receive if you were 65 years of age when your pension benefits were first paid. This benefit amount is then reduced by 1/2 of 1% (.005) for each month between your 65th birthday and your Early Retirement Date (6% annual reduction). The result is your Early Retirement monthly pension amount payable in the form of a Ten Years Certain and Life Pension.

NO REDUCTION IN CERTAIN INSTANCES

The Trustees have determined that in certain situations a Participant who elects an Early Retirement Pension will not be subject to the reduction discussed above. Currently, if you are: (i) age 55 and have 15 Pension Credits and are totally and permanently disabled and are eligible for Social Security disability benefits; or

(ii) satisfy the Rule of 92 described in the preceding section, your Regular Pension amount will not be reduced when you choose an Early Retirement Pension. You should contact the Fund Office to see if you are eligible for an Early Retirement Pension without a reduction.

EXAMPLE 1 (REDUCTION):

Assume that a Participant described in the example on Page 20, retires on April 1, 1987 under a Regular Pension upon reaching age 60 (instead of age 65) with 32.80 Pension Credits; his pension benefit, if he were age 65 would be \$633 as calculated on Page 20. Since the Participant is only 60 years of age--or 60 months younger than age 65--a reduction is made of 1/2 of 1% for each of the months he is younger than 65 which equals, in this example, 30% of \$633, or \$189.90. By subtracting \$189.90 from \$633, the Participant's monthly Early Retirement Pension is determined to be \$443.10.

EXAMPLE 2 (DISABILITY EXCEPTION TO REDUCTION):

Assume that the Participant in Example 1 instead retires on April 1, 1997 under a Regular Pension upon reaching age 60 with 32.80 Pension Credits. However, the Participant is totally and permanently disabled and the Social Security Administration has determined that the Participant is eligible for Social Security disability benefits. Although the Participant is only 60 years of age, no reduction is made in this case because the Participant has more than 15 Pension Credits and is eligible for Social Security disability benefits. The Participant's benefit here would be \$633.00 - the benefit the

Participant would be entitled to under a Regular Pension with no reduction.

EXAMPLE 3 (RULE OF 92):

Assume that you were born on March 31, 1938 and you retire on April 1, 1995, not having worked in 1995. You began working in 1959 and had accumulated 35.75 pension credits under the following facts:

Hours Worked in Plan Year Ended 3/31*	Average Cont.Rate	Pension Credits	Benefit Rate	Total Monthly Benefit
1959-1981		23.00	\$20.00	\$460.00
1982		1.20	20.00	24.00
1983		1.00	20.00	20.00
1984		.80	20.00	16.00
1985		1.00	22.50	22.50
1986		1.00	32.50	32.50
1987		.80	32.50	26.00
1988-1600 @ .65	\$.65	1.10	32.50	35.75
1989-(600 x .65) + (600 x .75)/1200	.70	.80	35.00	28.00
1990-1600 @ 1.00	1.00	1.10	50.00	55.00
1991-1240 @ 1.00	1.00	.85	50.00	42.50
1992-(500 x 1.00) + (800 x 1.10)/1300	1.06	.90	53.00	47.70
1993-1500 @ 1.00	1.00	1.00	50.00	50.00
1994-(1200 x 1.00) + (800 x 1.30)/2000	1.12	<u>1.20</u>	56.00	<u>67.20</u>
		35.75		\$927.15

Because your age (57.00) plus your full and partial Past and Future Pension Credits (35.75) equals at least 92 ($57.00 + 35.75 = 92.75$), and you also have attained vested status and have worked in Covered Employment for at least 240 hours in a Plan Year beginning on or after April 1, 1991, your

Regular Pension amount, \$927.15, will not be reduced because you have retired with an Early Retirement Pension.

Finally, note that regardless of whether your Early Retirement Pension is subject to a reduction, if you are a married Participant, whatever your Early Retirement Pension amount may be, it will be adjusted as described under the Husband and Wife Pension on Page 38, unless a married Participant files a rejection of the Husband and Wife Pension with the Trustees and his spouse consents in writing to that rejection. If a married Participant rejects the Husband and Wife Pension, his benefits will be paid as a Ten Years Certain and Life Pension.

VESTED PENSION

ELIGIBILITY

You are entitled to a Vested Pension upon attaining age 65, provided you were vested prior to leaving Covered Employment. After April 1, 1976 you become vested, as described on Page 17, if you accumulate the required Years of Vesting Service without incurring a Break in Service as explained on Page 12.

If you had reached age 50 and left Covered Employment prior to April 1, 1976, and incurred a Break in Service, but earned at least 15 Pension Credits under the provisions of the Plan then in effect (and therefore were vested when you left), you will also be eligible for a Vested Pension equal to the number of your Pension Credits times the applicable benefit rate. (Limitations which may result in a benefit rate of less than the current rate for each Pension Credit are described on Page 32.)