

Pointers, Cleaners and Caulkers Pension Fund

Benefit Payment Options Relative Values

IRS regulations require plans, such as ours, to give retiring participants a comparison of the relative values of the benefit payment options generally available to them. The goal is to help individuals make informed choices about the form in which they receive their retirement benefits.

What Is Relative Value?

Relative value means the actuarial present value of each optional form of payment compared to the actuarial present value of the normal form of payment under a plan. Actuarial values of benefits are determined using:

- Mortality assumptions, which are based on standardized tables developed by actuarial organizations and life insurance companies. Information is analyzed about large groups of people to project the rates at which groups of individuals at different ages are expected to die. These statistical mortality projections are used to develop "average life expectancies."
- Interest assumptions, which estimate the likely investment earnings, over time, of the money put aside to pay benefits. This is important in the determination of actuarial value because investment earnings provide some of the money used to pay benefits.

What Are the Relative Values Under Our Plan?

Under our Plan, the normal forms of payment are the:

- 50% Joint and Survivor Pension for married participants; and
- Single Life Annuity with 36 months guaranteed for single participants.

The generally available optional forms of payment covered by this comparison are the:

- 75% Joint and Survivor
- 100% Joint and Survivor

In general, optional forms of payment available under our Plan have approximately the same actuarial present value as the normal form. This is true for participants retiring between ages 45 and 65 with a spouse of approximately the same age.

How Was This Determined?

The valuation and reporting methodologies used were based on IRS regulations, which can be found in Treasury Regulations Section 1.417(a)(3)-1. These methodologies are fairly technical and can be difficult to understand. However, IRS regulations require that we provide this information to you.

What Does This Mean to Me?

As we said earlier, basically, this means that for most participants, the optional forms of payment provided by the Plan have relatively the same value as the normal form of payment under our Plan. However, it is important that you realize that this is not a guarantee or even a prediction of what you will actually be eligible to receive when you retire. The actual value of the different forms of payment will vary depending on how long the individual and spouse or beneficiary in fact live and on their ages when payments start.

Upon your written request, you will be provided with the relative values, based on your own age and estimated benefits, between your normal form of payment and on any other forms of payment that you are eligible for. We will also provide you with the details of the actuarial assumptions used to make the comparison. You may want to consult a financial advisor when you are nearing retirement to determine what is right for you.

To obtain an individual relative values estimate, please send a written request to:

POINTERS, CLEANERS & CAULKERS PENSION FUND
66-05 WOODHAVEN BOULEVARD
REGO PARK, NEW YORK 11374

POINTERS, CLEANERS & CAULKERS PENSION FUND
66-05 WOODHAVEN BOULEVARD
REGO PARK, NEW YORK 11374
(718) 896-6266

PENSION APPLICATION FORM

Please print or type all information required. Be sure to sign and date this application.

A. PERSONAL DATA

Your Name: _____
Last First Middle

Social Security #: _____ / _____ / _____ c. Date of Birth: _____ / _____ / _____

Address: _____
Number Street

_____ e. Telephone # (_____) _____
City State Zip

(Attach a copy of your birth certificate or other proof of age. See enclosed "Proof of Age Instructions.")

B. MARITAL STATUS

(Check all that apply.)

I am currently married. *(Attach proof of your marriage and proof of your spouse's date of birth.)*

_____ _____ / _____ / _____ _____ / _____ / _____
Name of Spouse Date of Birth Social Security #

I am widowed. *(Attach a copy of your spouse's death certificate.)*

I am divorced. *(Attach a copy of your divorce papers.)*

I have never married.

C. MILITARY SERVICE

If your work in covered employment was interrupted by a period of required military service in the US Armed Forces, please complete the following: *(Attach a copy of your discharge papers.)*

Date you started work in covered employment	Date you were inducted into military service	Date you separated from military service	Date you returned to work in covered employment

D. MEMBERSHIP HISTORY

List below the names of the locals of the Pointers, Cleaners & Caulkers Union of which you have been a member, and the years of your membership in each local.

Name of Local Union	Dates of Membership	
	From	To

POINTERS, CLEANERS & CAULKERS PENSION FUND

PROOF OF AGE INSTRUCTIONS

In order to be eligible for retirement benefits, you are required to produce proof of your age. The following is list of documents that may serve as acceptable proof of your age. This list is arranged so that the best proof of age is listed first, the next best is second, and so on. If a birth certificate is not available because birth records were not kept at your place of birth, please obtain the next best available proof of your age.

If you have used any other name, including a maiden name, additional proof should be included (such as a marriage certificate) to document the change. Additional proof may be requested if the document you submit is not convincing proof.

Photocopies of the document may be submitted. Please Note: Naturalization papers, United States passports and immigration papers may not be photocopied. If any of these is the only proof of your age, you have to submit the original and it will be returned to you.

YOU ARE REQUIRED TO FURNISH THE BEST TYPE OF PROOF WHICH IS AVAILABLE

1. A birth certificate
2. A baptismal certificate or a church record which shows the date of birth and is certified by the custodian of such record
3. Notification of registration of birth in a public registry of vital statistics
4. Hospital birth record certified by the custodian of such record
5. Copy of Certificate of Social Security Insurance Award, if date of birth or age is indicated
6. Medicare identification card
7. Birth record of a foreign church or government
8. A signed statement by a physician or midwife, who was in attendance at birth, showing the date of birth as it is taken from their records
9. Naturalization record
10. Immigration papers
11. Military record
12. Passport
13. School records certified by the custodian of such records
14. Vaccination record certified by the custodian of such record
15. An insurance policy which shows the age or date of birth
16. Marriage records showing date of birth or age (e.g., application for marriage license, church record certified by the custodian of such record, or marriage certificate.)
17. Other evidence such as: signed statements from persons who have knowledge of the date of birth, voting records, poll tax receipts, driver's license.

Please try to obtain one of the documents at the beginning of the list. If you have any questions concerning the suitability of a document as proof, please contact the Fund Office.

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POINTERS, CLEANERS & CAULKERS PENSION FUND
66-05 WOODHAVEN BOULEVARD
REGO PARK, NEW YORK 11377
(718) 896-6266

EXPLANATION OF BENEFIT PAYMENT FORMS

If you are not married, the normal form of your benefit payment is a Single Life Annuity with a 36-Month Guarantee. If you are married, the normal form of your benefit payment is a 50% Joint-and-Survivor Pension. Below is an explanation of these forms of payment and the additional options available to married participants.

Single Life Annuity with a 36-Month Guarantee

Under this form of payment, you will receive monthly payments for your life. If you die before 36 monthly payments have been made, your beneficiary(ies) will receive the balance of the 36 guaranteed payments that may remain payable at your death. This is the only form of payment available to a participant who is not married. If you are married and wish to receive payment in this form, your spouse must complete the enclosed "Spouse's Consent Statement" and sign it in the presence of a notary.

Estimated Monthly Benefit \$ _____

Joint-and-Survivor Pension – 50%, 75% or 100%

If you are married, your benefit may be paid in the form of a 50% Joint-and-Survivor Pension, a 75% Joint-and-Survivor Pension or a 100% Joint-and-Survivor Pension. Under the Joint-and-Survivor Pension, you will receive monthly payments for your life, and upon your death your spouse will continue to receive monthly payments for his or her life. The payments will be 50%, 75% or 100% of the monthly amount you were receiving, depending on which percentage you elect at the time you apply for your pension. In order to provide this lifetime survivor benefit for your spouse, the amount of your monthly benefit is reduced based on the difference in age between you and your spouse. If your spouse should predecease you, your monthly benefit will be converted to the same amount that would have been payable under the Single Life Annuity with a 36-Month Guarantee, except that the 36-month guarantee will be measured from the effective date of your pension. The new amount will be payable on the first day of the month following your Spouse's death. If you should become divorced after the effective date of your pension, your monthly benefit will not be changed.

50% Contingent Annuitant Pension

If you are married, you may, with the written, notarized consent of your spouse, reject the Joint-and-Survivor Pension and provide a lifetime benefit for someone other than your spouse. This individual is known as your "contingent annuitant." Upon your death, your contingent annuitant will receive 50% of the monthly amount you had been receiving. In order to provide this lifetime benefit for your contingent annuitant, the amount of your monthly benefit is reduced based on the difference in age between you and your contingent annuitant. Your contingent annuitant must be at least 21 years of age. If your contingent annuitant predeceases you after payments have begun, there will be no change in the amount of your pension, and no payments will be made after your death.

Below are estimates of your pension when paid in the 50%, 75% and 100% Joint-and-Survivor forms. In estimating these amounts, we have used your date of birth as it appears in our records, and that of your spouse if we have it. If we did not have your spouse's date of birth, we assumed that your spouse is three years younger than you. We are unable to provide an estimate of your pension when paid in the 50%

Contingent Annuitant form until you provide the birth date of your contingent annuitant. If you would like an estimate of the 50% Contingent Annuitant form, or an estimate of the 50%, 75% or 100% Joint-and-Survivor Pension based on the actual date of birth of your spouse, please send a written request to the Fund Office, along with a copy of the birth certificate or other proof of age of your spouse or contingent annuitant.

Form of Payment	Participant's Estimated Benefit	Surviving Spouse's Estimated Benefit
50% Joint-and-Survivor Pension		
75% Joint-and-Survivor Pension		
100% Joint-and-Survivor Pension		

BENEFIT PAYMENT OPTIONS RELATIVE VALUE

In order to assist you in making an informed choice about these forms of payment, federal regulations require that the Fund provide you with information on the relative value of the 75% Joint-and-Survivor Pension, the 100% Joint-and-Survivor Pension, and the Single Life Annuity with a 36-Month Guarantee to the value of the 50% Joint-and-Survivor Pension. This information is provided in the enclosed document "Benefit Payment Options Relative Value."

FINANCIAL EFFECT OF DEFERRING COMMENCEMENT OF BENEFIT PAYMENTS

If you are applying for an Early Retirement Pension, the benefit amount above will be reduced by $\frac{1}{4}$ of 1% for each month that you are younger than age 62 on the pension effective date you have chosen. If you choose to defer payment of your pension to a later date, the amount of the reduction will be less, based upon your age at the time you begin to receive your pension. If you defer payment until you reach Normal Retirement Age (Normal Retirement Age is age 65 with at least 5 years as a Plan Participant, or age 62 with 10 years of service), or if you qualify for a Service Pension (Service Pension eligibility occurs when your age at retirement and number of Vesting Credits, when added together, total at least 85), your benefit amount will not be reduced. Please refer to page 11 of your Summary Plan Description for an explanation of the determination of the amount of the Early Retirement Pension.

If you start receiving your pension after you reach Normal Retirement Age your pension will be actuarially increased for each month by which you are older than Normal Retirement Age, provided you are not working in Disqualifying Employment. The actuarial increase is equal to 1% per month for the first 60 months by which you are older than Normal Retirement Age, and 1½% for each month thereafter. Regardless of whether or not you are working in Disqualifying Employment, you must begin receiving your pension no later than April 1 of the year following the year in which you reach 70 $\frac{1}{2}$. Please refer to pages 13 and 21 of your Summary Plan Description for an explanation of this increase and for an explanation of Disqualifying Employment.

PARTICIPANT'S ELECTION

A. To Be Completed by All Participants (Check one)

- I hereby swear that I am legally married at this time, and that the person signing the enclosed "Spouse's Consent Statement" (if applicable) is my legal spouse.
- I hereby swear that I am not legally married at this time.
- I hereby swear that I am unable to locate my spouse.

B. To Be Completed by Unmarried Participants Only

I understand I will receive my pension benefits in the form of a Single Life Annuity with a 36-Month Guarantee. I designate the person named below as my Beneficiary for any of the 36 guaranteed payments that may remain payable upon my death.

Beneficiary's Name	Relationship to You
<i>If you wish to designate more than one beneficiary, please print the information on the back of this form.</i>	

C. To Be Completed by Married Participants Only Check one:

- I wish to receive my pension benefits in the form of a **50% Joint-and-Survivor Pension.**
- I wish to receive my pension benefits in the form of a **75% Joint-and-Survivor Pension.**
- I wish to receive my pension benefits in the form of a **100% Joint-and-Survivor Pension.**
- 50% Contingent Annuitant Pension**
I reject the 50%, 75% and 100% Joint-and-Survivor Pensions. I wish to receive my pension benefits in the form of a 50% Contingent Annuitant Pension. I understand my spouse must complete the enclosed "Spouse's Consent Statement" and sign it in the presence of a notary. I designate the person named below as my Contingent Annuitant, and am enclosing a copy of my contingent annuitant's birth certificate or other proof of age. I understand I must obtain my spouse's consent to any change of beneficiary in the future.

Contingent Annuitant's Name	Relationship to You
<i>If you wish to designate more than one beneficiary, please print the information on the back of this form.</i>	

Single Life Annuity with 36-month Guarantee

I reject the 50%, 75% and 100% Joint-and-Survivor Pensions and wish to receive my pension as a Single Life Annuity with a 36-month Guarantee. *Check one:*

- I designate my spouse to be my Beneficiary for the balance of the 36 guaranteed monthly payments that may remain payable upon my death.
- I will not designate my spouse as my Beneficiary. I understand my spouse must complete the enclosed "Spouse's Consent Statement" and sign it in the presence of a notary. I designate the person named below as my Beneficiary. I understand I must obtain my spouse's consent to any change of Beneficiary in the future.

Beneficiary's Name	Relationship to You
<i>If you wish to designate more than one beneficiary, please print the information on the back of this form.</i>	

D. To Be Completed by All Participants -- Please date and sign the lines below.

Participant's Signature
Date

State of _____)
County of _____)
Social Security # _____

On the _____ day of _____, 20____, before me came _____,
to me known and known to me to be the person described in and who executed the foregoing statement and (s)he duly
acknowledged to me that (s)he executed the same.

Notary Public

PENSION WITHHOLDING

Please read the information below carefully.

It explains the rules regarding federal income tax withholding from your pension benefit.

I understand that my monthly pension benefit from the Pointers, Cleaners & Caulkers Pension Fund may be subject to federal income tax withholding, unless I elect out of withholding. I understand that I may request the Fund Administrator to withhold either a flat dollar amount from my monthly pension benefit, or an amount based on my marital status and the actual number of withholding allowances to which I am entitled. If I do not provide this information, the Plan will withhold federal tax based on the assumption that I am married and entitled to three withholding allowances.

I also understand that I may elect NOT to have federal income taxes withheld from my monthly pension benefit. However, the Internal Revenue Service may impose penalties on me if my estimated tax payments and withholding (if any) are inadequate to satisfy the estimated tax payment rules.

Check either Box A or Box B.

Sign this document and fill in the information requested below.

BOX A

“I Want Federal Income Tax Withheld from My Monthly Pension Benefit.”

(Check one)

I elect to have \$ _____ withheld from my monthly pension benefit payments.

I elect to have withholding from my pension benefit payments based on the following:

I am [] Single [] Married.

The number of withholding allowances that I am entitled to is _____

BOX B

“I Do NOT Want Federal Income Tax Withheld from My Monthly Pension Benefit.”

I hereby elect NOT to have any federal income taxes withheld from my monthly pension benefit payments. I understand that this election will not become effective until 30 days after it is received by the Fund Administrator, and that any benefit payments prior to that time will be subject to withholding. I understand that the Internal Revenue Service may impose penalties if my estimated tax payments and withholding (if any) are inadequate to satisfy the estimated tax payment rules, and that I may revoke my election not to have withholding at any time by returning a signed and dated letter of revocation to the Plan Administrator.

Name (please print)

Social Security Number

Home Address (number and street)

Date

Signature

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STATE INCOME TAX WITHHOLDING

Read the State Withholding Information Sheet before you complete this section. If you do not have a copy of the State Withholding Information Sheet, contact your Plan Administrator.

My state of legal residence is: _____

I elect not to have state income tax withheld from my monthly pension payments.

I do elect to have state income tax withheld from my monthly pension payment.

Amount or percent, if applicable: _____.

THIS FORM IS TO BE COMPLETED, SIGNED AND RETURNED WITH YOUR PENSION APPLICATION.

TAX WITHHOLDING FORM

Pointers, Cleaners & Caulkers

Welfare, Pension & Annuity Funds

66-05 Woodhaven Blvd.

Rego Park, NY 11374

Tel: 718-896-6266

Fax: 718-897-5135

Anthony LaCava, Jr.

Administrator

AUTHORIZATION FOR ELECTRONIC DEPOSIT OF
MONTHLY PENSION BENEFIT CHECK

Until you are advised otherwise, I hereby direct that you forward my monthly Pension check to:

Name of Bank: _____

Bank Address: _____

City: _____ State: _____ Zip: _____ Phone: _____

ACH Routing # _____ Acct. # _____ Checking _____ Savings _____

For joint accounts, please give name and address of joint account holder:

Name Address City, State, Zip

For joint accounts, the joint account holder is required to give immediate notice of participant's death.

For deposit to my credit in the above account all benefits hereafter becoming due me for payment of my pension benefit from the Pointers, Cleaners & Caulkers Pension Fund. I also authorize the Pension Fund to initiate debit entries and adjustments for any credit entries in error to the above account. If any such payment is made after my death, I hereby direct my executors, administrators, or assigns to refund the amount to you.

Signature of Payee

Date Signed

Name of Payee

Social Security Number

Name and address of closest relative not living with you:

Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone Number: () _____ Relationship: _____



Bricklayers & Allied Craftworkers Local Union No. 1

Jack Argila – *President*

Jonathan Holsgrove *Sec. - Treas.*

APPLICATION FOR DUES REDUCTION ELEGIBLE PENSIONER**

Representative

- Joseph Barbera
- Kenneth Carr
- Esteban Carrion
- Lawrence Crovatto
- Carlos Figueroa
- Richard Gaviani
- Jerzy Gozdyra
- Don Grande
- Inniss Layne
- Arnaldo Martinez
- Peter Smyth

Name: _____ SS# _____

Address: _____

IU# _____ BOT: _____ Initiation Date: _____

I herein request a reduction in my union dues to **PENSION STATUS** as of: _____

I herein certify that I am fully retired and am no longer working

I understand, to be eligible for a reduction in dues, I can no longer continue to work

I herein agree that if I return to work, I will notify Local 1 of my active status and resume paying

regular dues. I herein certify that my last day of work was: _____

Hudson Valley

Representatives

- Michael Clifford
- Peter Clifford

**** Note: I acknowledge that my failure to notify BAC Local #1, NY of my active working status will result in my being charged the additional dues for the months worked.**

Signature Date

Complete and return this form. We will verify your pension status and notify you of your effective date for reduction in dues.

Your application for a reduction in dues has been accepted by BAC Local #1
Effective _____ Your dues will be \$ _____ per month.

BAC LOCAL #1 Representative