MINNESOTA CEMENT Masons -
PLASTERERS – SHOphANDS LOCAL 633

VACATION SAVINGS FUND

SUMMARY PLAN DESCRIPTION

Zenith American Solutions
PO Box 295
Mendota Heights MN 55440-0295

651-256-1804
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January 1, 2013
MINNESOTA CEMENT MASON - PLASTERERS – SHOPTHANDS LOCAL 633

VACATION SAVINGS FUND

BOARD OF TRUSTEES

Employer Trustees
Timothy Worke
James Turitto

Union Trustees
Robert Ridge
Gregory Massey

THIRD-PARTY ADMINISTRATOR
Zenith American Solutions

LEGAL COUNSEL
Peter M. Rosene, Esq.
Felhaber, Larson, Fenlon & Vogt, P.A.

For Further Information
or Vacation Savings Fund Application Forms -
Call or Write to the Vacation Savings Fund
Third-Party Administrator at the
address on the front of this booklet
MINNESOTA CEMENT MASONSN -
PLASTERERS – SHOPHANDS LOCAL 633

VACATION SAVINGS FUND

SUMMARY PLAN DESCRIPTION

1. The Minnesota Cement Masons – Plasterers – Shophands Vacation Savings Fund ("Vacation Savings Fund" or "Fund") is a trust fund set up to provide savings benefits to you, if you are a Cement Mason who performs work under the jurisdiction of Cement Masons, Plasterers, and Shophands Local No. 633 of Minnesota, North Dakota and Northwest Wisconsin, its predecessors and successors ("the Union").

2. The Vacation Savings Fund provides benefits to you based upon the number of hours you worked and your Employer’s payment. An Employer contributes to the Vacation Savings Fund an amount determined by the Collective Bargaining Agreement. Examples of amounts accumulated over the course of a year are found in the current Collective Bargaining Agreement.

3. A payout of Vacation Savings Benefits occurs once in a Calendar Year, on or about September 1. You need not apply to the Vacation Savings Fund to receive your benefit.

4. If you die, your beneficiary, usually your spouse or dependent, may apply for the accumulated Vacation Savings benefits. You may designate someone to receive your benefits by completing a form furnished by the Vacation Savings Fund. If no beneficiary is designated by you in writing, or the designated beneficiary is not alive at the time of the payout, then the Fund will deem that your accumulated Vacation benefit be paid to the following persons in the following order of priority: your legally qualified spouse; if no spouse, in equal shares to your children who are living at the time of the payout; if no spouse and no living children, to your parents who are living at the time of the payout, or the surviving parent; and if none of the above, then to your estate.

5. The benefits are in addition to other benefits you may be entitled to receive from the Minnesota Cement Masons Health and Welfare Fund, the Minnesota Cement Masons Pension Fund, or any of several other benefit plans associated with the Union.

6. Your Vacation Savings benefit payment must be cashed or deposited within two (2) years after the issuance of the payment. Vacation Savings benefit payments that have not been cashed or deposited within two (2) years after issuance are null and void, and these Vacation Savings benefits will be forfeited to the Vacation Savings Fund. **To avoid forfeiting your Vacation Savings benefit, you must cash or deposit your benefit payment within two (2) years after it is issued.** It is your responsibility to keep the Fund Office informed of any changes in your mailing address and contact information. If your Vacation benefit payment forfeits to the Fund, then you may still apply to receive your Vacation benefit. In this case, the Fund will charge you an administrative fee.
in the amount of $25.00, and the Board of Trustee reserves the right to increase or decrease this administrative fee.

7. There are only three (3) occasions in which the Vacation Savings Fund will issue benefits at times other than the established payout date. These are:

   a. Your death;
   b. Your permanent and total disability from the trade;
   c. If you are called up to active duty in the military service of the United States; or
   d. Discretionary payouts (see #8 below).

8. Discretionary payouts from the Plan to participants outside of the normal payment cycle are available subject to the following conditions:

   • You are allowed one discretionary payout each year.

   • To be eligible for a discretionary payout, you must have a minimum balance of $350.

   • Each discretionary payout would be assessed a service charge of $50, with $30 going to Zenith American Solutions and $20 remaining in the Fund.

   • If you elect to receive a discretionary payout, then you will not be eligible for any dividend payment in the Plan Year, in which you receive your discretionary payout.

9. You may authorize in writing that the Vacation Savings Fund pays all or a portion of your Vacation Savings benefit to the Union for membership dues and the Minnesota Cement Masons Apprenticeship Fund for costs and tuition.
DEFINITIONS

A. **Union.** The Union is the Cement Masons, Plasterers, and Shphands Local No. 633 of Minnesota, North Dakota and Northwest Wisconsin, its predecessors and successors.

B. **Employer.** An Employer is a person or entity obligated to submit contributions to the Vacation Savings Fund, pursuant to the terms of a written agreement with the Union.

C. **Employee.** An Employee is an individual who performs Covered Employment (as defined below) for an Employer (as defined above).

D. **Covered Employment.** Covered Employment means your work performed for an Employer as set forth and defined by the Union’ Constitution and By-Laws.

E. **Savings Accumulation Period.** A Vacation Savings Accumulation Period begins on July 1, and it ends on June 30.

F. **Participants.** Participants include you or your beneficiary, who may have a right to a Vacation Savings benefit by virtue of contributions submitted by an Employer.

G. **Beneficiary.** A Beneficiary is a person or persons you designate to receive the Vacation Savings benefits if you die before receiving your Vacation Savings benefits.

H. **Vacation Savings Fund.** The Vacation Savings Fund was established according to the Minnesota Cement Masons Savings Fund Agreement and Declaration of Trust, and it includes all property and money contributed to the Fund by Employers together with whatever additional income received from investments of the contributions. The terms “Fund” and “Plan” are interchangeable.

I. **Employer Contributions.** These are payments made by Employers to the Vacation Savings Fund in accordance with their written agreement with the Union.

J. **Forfeiture.** When Vacation Savings benefit payments go unclaimed or uncashed for at least two (2) years after issuance, the Fund’s Trustees, acting pursuant to the powers delegated to them under the Restated Agreement and Declaration of Trust, will by motion declare the unclaimed Vacation Savings benefit to be forfeited to the Fund. All money forfeited shall become part of the Vacation Savings Fund. If your Vacation Savings benefit payment forfeits to the Fund, then you may still apply to receive your Vacation Savings benefit. In this case, the Fund will charge you an administrative fee in the amount of $25.00. The Vacation Savings Fund Board of Trustees reserves the right to increase or decrease this administrative fee.
ANSWERS ABOUT YOUR QUESTIONS
VACATION SAVINGS PLAN

The questions and answers, which follow, are designed to help you understand the provisions of your Vacation Savings Plan. The Plan Rules and the determinations of the Trustees govern your rights.

What is the Vacation Savings Fund?
The Vacation Savings Fund is a legal trust fund set up for the purpose of providing Vacation Savings benefits for participating Employees performing Covered Employment. The Restated Agreement and Declaration of Trust, as it is periodically revised and restated, establishes the Vacation Fund, and, along with this SPD, governs the Vacation Savings Fund’s operation.

Who administers the Fund?
A Board of Trustees, which serves without any compensation, acts on behalf of you and your fellow Employees in managing all aspects of the Fund’s operations. This Board is made up of Union and Employer representatives, whose powers and duties are stated in the Agreement and Declaration of Trust.

Who contributes to the Vacation Savings Plan?
Participating Employers contribute to the Vacation Savings Fund in accordance with their written agreements with the Union. The Employer contribution amounts vary among the different Union crafts and territories, and this may affect your Vacation Savings benefit amounts. The Board of Trustees may not accept additional Employee contributions.

Who is covered by the Fund?
All Employees who perform work in Covered Employment participate in the Fund. Your benefit is dependent on your Employer’s payment of the contribution to the Fund.

How do I become a Participant?
As soon as you begin work under Covered Employment you become an eligible Participant. The amount of your benefit depends upon the number of hours worked during the Vacation Savings Accumulation year for which Employer(s) report and pay.

Will I be penalized if I do not work continually in covered Employment?
No. You will receive your benefit for the amount of time worked, as long as Employer contributions are received.

Does the administration of the Fund cost me anything?
The Trustees may charge your account on a prorated basis to pay the Fund’s administrative expenses. The Trustees may choose not to assess this charge, because profitable investment proceeds are often sufficient to pay the Fund’s administrative expenses.
What happens to my accumulated Vacation Savings benefit if I die?
Your beneficiary will receive your accumulated Vacation Savings benefit. You may designate a beneficiary in writing, and in the absence of a designated beneficiary, the Trustees will make payment as follows:

1. Your legally qualified spouse;
2. If no legally qualified spouse, then to your surviving children equally;
3. If no surviving children, then to your surviving parents or parent; and
4. If no surviving parents, then to your estate.

How much is the Employer Contribution rate?
The Union members, at their annual allocation meeting, decide what part of their wage package will be contributed to the Vacation Savings Fund. Employer contribution rates may differ among the various Union crafts and Union territorial jurisdictions. These differing rates will directly affect your Vacation Savings benefit amounts.

What are my rights if my application for Savings benefits is denied?
A federal law named the Employee Retirement Income Security Act (ERISA) gives you the right to appeal any decision of the Board of Trustees. The Board of Trustees has adopted the following appeal procedures:

A. Send or give a written notice of appeal to the Fund within forty-five (45) days after you receive the decision.

B. You will shortly thereafter be able to make an appearance before the Vacation Savings Fund’s Appeal Board, which is constituted of at least one Union trustee and one Employer trustee. You will be informed in writing of the Appeal Board’s decision. If you are dissatisfied with the Appeal Board’s decision, you may indicate so in writing to the Board of Trustees.

C. The Board of Trustees reviews the Appeal Board’s decision at its next scheduled meeting or a special meeting, if necessary. At this meeting, the Board of trustees will adopt, revise or reverse the Appeal Board’s decision.

D. If you disagree with the decision of the Board of Trustees, then you may pursue your legal remedies.

E. You must follow steps A. through D. before you pursue your legal remedies.

What happens to my benefit if my Employer fails to make the required Contributions?
The Fund can make benefit payments only from contributions actually paid by Employers. The Fund makes a continuing effort to collect contributions from delinquent Employers. If these collection efforts fail (for example, if the Employer has filed a petition for bankruptcy relief), then you may amend your previous year’s tax returns and deduct the amount that should have been contributed by the delinquent Employer.
May I direct my Savings Vacation benefit to be paid for Union Dues or Apprenticeship Costs and Tuition?
Yes. You may authorize in writing that the Vacation Savings Fund pays all or a portion of your Vacation Savings benefit to the Union for membership dues and the Minnesota Cement Masons Apprenticeship Fund for costs and tuition.

Where can I get further information?
The following documents are available for your inspection at the Fund Office:

- Minnesota Cement Masons Savings Fund Restated Agreement and Declaration of Trust;
- Agreement between Associated General Contractors of Minnesota, Minnesota Concrete and Masonry Contractors Association, and International Union of Cement Masons, Plasterers and Shophands Local 633 of Minnesota, North Dakota and Northwest Wisconsin (its predecessors and successors); and
- The Fund’s Summary Plan Description.

Copies are available, and a reasonable copying fee will be charged.

What happens if I fail to claim my benefits?
Vacation Savings benefit payments that have not been cashed or deposited within two (2) years after issuance shall be null and void, and your Vacation Savings benefit will be forfeited to the Vacation Savings Fund. If your Vacation Savings benefit payment forfeits to the Fund, then you may still apply to receive your Vacation Savings benefit. In this case, the Fund will charge you an administrative fee in the amount of $25.00. The Vacation Fund Board of Trustees reserves the right to increase or decrease this administrative fee.

May I receive my Vacation Savings benefit at a time different from the scheduled payout?  Yes, limited to the following:

a. Your death;
b. Your permanent and total disability from the trade;
c. If you are called up to active duty in the military service of the United States; or
d. Discretionary payouts, subject to the following conditions:

- You are allowed one discretionary payout each year.
- To be eligible for a discretionary payout, you must have a minimum balance of $350.
- Each discretionary payout would be assessed a service charge of $50, with $30 going to Zenith American Solutions and $20 remaining in the Fund.
- If you elect to receive a discretionary payout, then you will not be eligible for any dividend payment in the Plan Year, in which you receive your discretionary payout.
IMPORTANT FACTS ABOUT THE PLAN

The following information provides important facts about the Plan, which you should know.

Name of Plan: This Plan is known as the Minnesota – Plasterers – Shophands Local 633 Cement Masons Vacation Savings Fund.

Board of Trustees: A Board of Trustees is responsible for the operation of this Plan. The Board consists of Employer and Union Trustees selected by the employers and unions, which have entered into a Collective Bargaining Agreement. If you wish to contact the Board of Trustees, you may use the address and telephone numbers below:

Board of Trustees
Minnesota Cement Masons Vacation Savings Fund
Zenith American Solutions
PO Box 295
Mendota Heights MN 55440-0295

651-256-1804
866-286-8184

As of January 1, 2013 the Trustees of the Plan are:

Employer Trustees
Timothy Worke
AGC of Minnesota
525 Park St., #110
St. Paul, MN 55103-2186

James Turitto
Bulach Construction Co.
1870 – 50th St. E., #14
Inver Grove Hts., MN 55077

Union Trustees
Robert Ridge
Cement Masons Local No. 633
376 United Labor Centre
312 Central Avenue Southeast
Minneapolis, MN 55414

Gregory Massey
Cement Masons Local No. 633
376 United Labor Centre
312 Central Avenue Southeast
Minneapolis, MN 55414

Plan Sponsors & Administrators: The Plan Sponsor is the Board of Trustees. The Third-Party Administrator is Zenith American Solutions, Inc. Its address is the same as the Board of Trustees.

Identification Numbers: The numbers assigned to the Plan by the Board of Trustees pursuant to instructions of the Internal Revenue Service is 501. The number assigned to the Plan by the Internal Revenue Service is 41-1788959.
Agent for Service of Legal Process: Peter M. Rosene from the law firm of Felhaber, Larson, Fenlon and Vogt, P.A. is the Plan’s agent for service of process and the Fund attorney. Accordingly, if any legal dispute arises, any legal documents should be served upon Mr. Rosene at 444 Cedar Street North, Suite 2100, St. Paul, Minnesota, 55101. Service can also be upon any individual Trustee. The Plan is maintained pursuant to Collective Bargaining Agreements between the Employers and the Union. The Fund’s Third-Party Administrator will provide you, upon written request, information whether a particular Employer is contributing to the Plan according to its agreement with the Union.

Source of Contributions: The benefits described in this summary are provided through negotiated contributions paid by Employers. The amounts of contributions, and the Employees, on whose behalf contributions are made, are determined by the terms of the Collective Bargaining Agreements.

Vacation Savings Fund’s Assets and Reserves: All assets are held in trust by the Board of Trustees for the purpose of providing benefits to eligible Participants and defraying reasonable expenses.

Plan Year: The Plan year for federal reporting is defined as the calendar year (January 1 through December 31).

Type of Plan: This is a defined contribution welfare plan (non-retirement) maintained for the purpose of providing Vacation Savings benefits to eligible Participants.

Eligibility and Benefits: The types of benefits provided and the Plan’s requirements with respect to eligibility as well as circumstances that may result in disqualification, ineligibility and denial or loss of any benefits are fully described in this summary.

Rights and Responsibility: As someone who is eligible to receive benefits from this Plan, you are paid benefits in accordance with Plan provisions out of a trust fund, which is used solely for that purpose. If you have any questions or problems as to benefit payments, then you have the right to get answers from the Trustees who administer the Plan.

The basic rights have now been incorporated in the Employee Retirement Income Security Act, which Congress adopted in 1974, for application to all benefit plans. Those rights are set forth in the following section.
STATEMENT OF RIGHTS UNDER
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

As a Participant in the Minnesota Cement Masons Vacation Savings Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). Although these rights and protections first became a part of the federal law with the passage of ERISA, the Trustees have always considered the fair management of this Plan as their primary objective. The Trustees, therefore, intend to fully comply with all aspects of the law and encourage you to first seek assistance by contacting the Fund’s Third-Party Administrator Office when questions or problems that involve the Plan arise.

ERISA provides that all Plan Participants shall be entitled to:

A. Examine, without charge, at the Plan administrator’s office and at other specified locations, such as union halls and work sites, 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 plan with the U.S. Department of Labor.

B. 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.

C. 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.

D. Receive a periodic report describing your accumulation of Savings benefits.

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

If a claim for a Savings benefit is denied in whole or in part, a written explanation of the reason for the denial must be received. You have the right to have the plan review and reconsider your claim. Under ERISA, there are steps that can be taken to enforce the above rights. For instance, if you request materials from the plan and do not receive them within thirty (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 $110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If a claim for benefits is denied or ignored, in whole or in part, a suit may be filed in a state or federal court.
If the 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 the court costs and legal fees. If you are successful, the court may order the person 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 frivolous.

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, you should contact the nearest office of the Office of Employee Benefit Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210.

PROCEDURE FOR OBTAINING ADDITIONAL PLAN DOCUMENTS

If you wish to inspect or receive copies of additional documents relating to this Plan, contact the Fund office at the address or phone number at the front of this booklet. You will be charged a reasonable fee to cover the cost of any materials you wish to receive.

Nothing in this statement is meant to interpret or change in any way the provisions expressed in the Plan. The Trustees reserve the right to amend, notify or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.