

SUMMARY OF MATERIAL MODIFICATIONS #3

Important Notice Regarding a Benefit Improvement Effective Immediately

February 2016

Dear Participant:

This notice, referred to as a Summary of Material Modifications (SMM), describes important changes to the benefits provided by the Bricklayers & Allied Craftworkers Local 1 of PA-DE Annuity Plan (Plan). You should read this notice carefully and keep it with your Summary Plan Description (SPD). If you have any questions, please feel free to contact the Fund Office.

I. EXPANSION OF HARDSHIP WITHDRAWAL OPTIONS AVAILABLE TO FORMER PARTICIPANTS OF THE LOCAL 35 OF PA ANNUITY FUND TO INCLUDE THE SAME OPTIONS AVAILABLE TO ALL OTHER PARTICIPANTS

The Trustees are pleased to announce an expansion of the hardship withdrawal options available to former participants of the Pointers, Cleaners & Caulkers, Local 35 of PA Annuity Fund ("Local 35 Annuity Fund"). Previously, hardship withdrawals were limited to one withdrawal every twenty-four (24) months. Now, permissible hardship distributions will be limited to one in a twelve (12) month period.

II. CONCLUSION

The Trustees believe that the Bricklayers & Allied Craftworkers Local No. 1 of PA-DE Annuity Plan plays an important role in your retirement security and they are proud to be involved in its continued operation. As always, if you have any questions about this SMM, the Plan, or your benefits under the Plan, please contact the Fund Office at Bricklayers Benefit Plans, 2791 Southampton Road – Suite 1 – Philadelphia, PA. 19154 or by phone at 215-856-9663 (Toll Free: 888-516-9222).

Very truly yours,

The Board of Trustees

IMPORTANT

This SMM is intended to provide you with an easy-to-understand description of certain changes to the Bricklayers & Allied Craftworkers Local No. 1 of PA-DE Annuity Plan. While every effort has been made to make this description as complete and accurate as possible, if any conflict should arise between this SMM and the Plan, the terms of the Plan will govern in all cases.