

Cement Masons & Plasterers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

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SUMMARY PLAN INFORMATION

FOR THE PLAN YEAR BEGINNING APRIL 1, 2019

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN

EIN: 91-6066773

The Plan Number 001

This notice is intended to provide a summary of plan information to employers and employee representatives of the Cement Masons and Plasterers Retirement Plan. The information given is required to be furnished by law under ERISA § 104(d). This notice summarizes information for the 2019 Plan Year, which began April 1, 2019 and ended March 31, 2020.

Description of the Plan's Contribution Schedule, Benefit Formula, and Modifications

Contributions to the Plan are made monthly pursuant to the terms of the current Collective Bargaining Agreements and special agreements (for non-bargaining employees).

Accrued benefits are based upon a percentage of contributions made or required on behalf of individual participants during the Plan Year. The Future Service benefit for Plan Years on and after April 1, 2008 is 1.7% of credited employer contributions.

- Credited employer contributions for Plasterers work performed in Washington:
 - From June 1, 2018 through May 31, 2019, the benefit is calculated on the first \$4.06 per hour.
 - From June 1, 2019 through March 31, 2020, the benefit is calculated on the first \$4.31 per hour.
- Credited employer contributions for Cement Masons work performed in Washington:
 - From June 1, 2018 through May 31, 2019, the benefit is calculated on the first \$4.47 per hour.
 - From June 1, 2019 through March 31, 2020, the benefit is calculated on the first \$4.67 per hour.
- Credited employer contributions for work performed in Alaska during April 1, 2019 through March 31, 2020:
 - For Plasterers, the benefit is calculated on the first \$4.06 per hour.
 - For Cement Masons, the benefit is calculated on the first \$4.47 per hour.
 - For Residential, the benefit is calculated on the first \$2.75 per hour.

An Individual Account is also established on behalf of each participant working in Washington and credited with a portion of the hourly employer contribution as determined by the Plan's Board of Trustees. Interest accrues at 6% per annum on Individual Accounts.

- Individual Account contributions for Plasterers:
 - From June 1, 2018 through May 31, 2019, the amount credited to individual accounts was \$2.55 per hour.
 - From June 1, 2019 through March 31, 2020, the amount credited to individual accounts was \$2.80 per hour.

- Individual Account contributions for Cement Masons:
 - From June 1, 2018 through May 31, 2019, the amount credited to individual accounts was \$2.62 per hour.
 - From June 1, 2019 through March 31, 2020, the amount credited to individual accounts was \$2.82 per hour.

Participants with five or more Years of Service, including at least one year of Credited Future Service and one hour of Credited Future Service after April 1, 1998 are generally eligible to retire at Normal Retirement (age 63). Earlier ages apply to pre-merger benefits earned under the Alaska Trowel Trades Pension Plan.

Participants who at Normal Retirement (age 63) do not meet this requirement but have at least three years of Credited Future Service and one Hour of Service on or after April 1, 2007 are eligible to retire receiving a distribution of the Individual Account only.

Participants with ten or more Years of Service may also elect to retire at Early Retirement; however, the accrued benefit is reduced to take into account the participant's age at retirement. The earliest retirement age is 55 for benefits earned in Washington and for post-merger benefits earned in Alaska; earlier ages may apply for pre-merger benefits earned in Alaska. The Plan also provides Disability Retirement and pre-retirement death benefits for participants who qualify.

The accrued benefit for unmarried participants is paid as a life annuity with 36 monthly payments guaranteed. For married participants, the accrued benefit is paid as a 50% joint and survivor option. Participants, with the consent of their beneficiary (if applicable), may elect an alternate form of payment.

Other than the various contribution increases noted above, the following modifications to Plan Benefits were made as of April 1, 2019:

- The hours required for a Year of Service, Credited Year of Service, and related provisions were reduced from 500 hours to 400 hours.
- The lump-sum preretirement death benefit was increased from \$5,000 to a return of credited contributions, and the eligibility for this benefit was reduced to 5 years of service.
- Individual Account preretirement death benefits were extended to those with between 3 and 10 years of service.

- Participants retired on or before July 1, 2019 were permitted to work in covered employment in Alaska during July 1, 2019 through June 30, 2020 without their first 1,000 hours counting toward a suspension of their benefits.

For a full description of the benefits and benefit formula, please refer to the Plan documents.

Contributing Employers

There were 146 employers obligated to contribute to the Plan during the 2019 Plan Year.

Employers Contributing More than 5% of Total Contributions

GLY Construction

Participants on Whose Behalf Contributions Were Not Made

The number of participants under the Plan on whose behalf no contributions were made by an employer of the participant for the 2019, 2018, and 2017 Plan Years is:

2019 Plan Year:	0
2018 Plan Year:	0
2017 Plan Year:	0

Plan's Funded Status

The Plan was not in critical or endangered status for the 2019 Plan Year.

Withdrawals and Assessments of Withdrawal Liability During Preceding Year

No employer withdrew from the Plan during the preceding Plan Year (2018), and therefore, no withdrawal liability was assessed or is estimated to be due from withdrawn employers.

Transfers from Other Plans

The Alaska Trowel Trades Pension Trust (EIN = 92-6004524; PN = 001) merged into the Cement Masons' and Plasterers' Retirement Plan effective March 31, 2019. The assets and liabilities of each Plan immediately prior to the merger is described below:

Assets and Liabilities of Plans as of March 31, 2019 (immediately prior to the merger)		
	Alaska Trowel Trades Pension Trust	Cement Masons' and Plasterers' Retirement Plan
Actuarial Value of Assets	\$32,446,366	\$294,793,437
Actuarial Accrued Liabilities	\$35,731,972	\$304,652,024

As of July 1, 2018 (prior valuation date), the Alaska Trowel Trades Pension Trust had actuarial value of assets of \$33,056,271 and actuarial accrued liabilities of \$35,963,707. As of April 1, 2018, the Cement Masons' and Plasterers' Retirement Plan had actuarial value of assets of \$276,961,903 and actuarial accrued liabilities of \$293,262,469.

Amortization Extension/Shortfall Funding Method

The Plan did not seek or receive an amortization extension under ERISA § 304(d) or use the shortfall funding method as that term is used in ERISA § 305 for the 2019 Plan Year. The Plan halted the use of amortization extensions that were previously in effect from the Alaska Trowel Trades Pension Trust prior to its merger into the Plan.

Upon written request to the Fund Office, any contributing employer or local union is entitled to receive a copy of the Plan's Form 5500 filing, summary plan description, and/or summary of any material modification to the Plan. You may contact the Fund Office at the address listed below. A recipient is not entitled to receive more than one copy of any such document during any one 12-month period. The Fund Office may make a reasonable charge to cover copying, mailing, and other costs of furnishing copies of this information.

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