CEMENT MASONS AND PLASTERERS
RETIREMENT PLAN

Summary Plan Description
April 2020

Cement Masons & Plasterers Trust Funds

Physical Address: 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address: PO Box 34203, Seattle, WA 98124
Phone: (877) 367-0528 • Fax: (206) 505-9727 • Website: www.cementmasonstrust.com

Administered by
Welfare & Pension Administration Service, Inc.

July 28, 2022

TO: **All Active Participants and Retirees**
Cement Masons and Plasterers Retirement Trust

RE: **Changes to Disability Retirement Rules**

The Cement Masons and Plasterers Retirement Plan currently provides that an employee who is disabled may be eligible for a disability retirement. To be disabled, an employee must meet the following requirements:

(1) The employee must be determined to be disabled under the Social Security Act;

(2) The employee must have at least one (1) year of Credited Future Service;

(3) The employee must have at least five (5) Years of Service, and be at least age 55 (for disabilities on or after April 1, 1998); and

(4) As of the date the Social Security Administration found the employee became disabled under the Social Security Act, the employee must have a total of 750 or more Hours of Service in this Plan or a Related Plan in the prior three (3) **consecutive** Plan Years.

Conversion from Early Retirement to Disability Retirement

The Plan has allowed an employee to convert from an early retirement benefit to a disability retirement benefit if the retiree satisfies the age and service requirements above and if, at the time of the employee's early retirement application, the employee advised the Plan of their disability and their intent to retire on a disability retirement benefit once the Social Security Administration determined that the employee is disabled.

Employees are sometimes put in a difficult position of deciding whether to retire because of injury or condition without knowing whether the injury or condition is disabling. Employees may try to return to work and forego applying for Social Security and as a result, lose the opportunity to later apply for disability retirement because they do not have sufficient hours worked in the three Plan years prior to the date of their disability.

Because of this difficult position, the Plan is changing its standards for when an employee can convert from an early retirement benefit to a disability retirement benefit.

First, the Plan will no longer count the year in which the Social Security Administration determines the employee to be disabled as part of the prior three years in which the employee must have 750 hours reported to the Plan.

Second, the Plan will no longer require the employee to provide notice of the employee's intention to file for Social Security disability at this time of their early retirement application. However, the employee must show proof that on the date that they submitted their early retirement benefit application, they were disabled from their own occupation in the trade or craft in which they were employed while earning Credited Service, and the employee must be found to be disabled under the Social Security Act on a date no later than twelve (12) months following the employee's early retirement date, based on the same or related disabling condition which existed at the time of their early retirement benefit.

An employee who seeks to convert from an early retirement benefit to a disability retirement benefit must still satisfy the age and service requirements for a disability retirement as set forth in the being section of this notice ((1) year of Credited Future Service, and at least five (5) Years of Service, and be at least age 55, and have a total of 750 or more hours of service in this Plan or a related Plan in the prior three (3) consecutive Plan Years, not counting the year in which the employee is found by Social Security to be disabled).

These changes are effective immediately. If you believe you are eligible to convert from an early retirement benefit to a disability retirement under these new standards, please contact the Plan's Administration Office.

This notice provides only a summary of the benefits provided by the Retirement Plan and the changes that were made. If you have questions you may refer to the Plan booklet or contact Thao L. at the Trust Administration Office, 877-367-0528, extension 3219.

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Cement Masons & Plasterers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

August 18, 2021

TO: All Retirees
Cement Masons and Plasterers Retirement Trust

RE: Permanent Exception to Suspension of Benefit Rules for Hours Worked in the State of Alaska & Special Early Retirement Eligibility

The Board recently approved two changes to the plan. The first, to create a permanent exception to the suspension of benefits rules for work in Alaska; the second, to clarify the eligibility rules for Special Early Retirement.

Suspension of Benefits for Alaska Work

The suspension of benefit rules have been permanently modified to allow Participants who retired **on or before March 1, 2021** to return to work for up to 1,000 hours of service with any contributing employer **in the State of Alaska** without these hours counting toward a suspension of monthly retirement benefits. The first contributory hour of service worked in the State of Alaska beginning July 1, 2021 will count toward determining whether the participant has met the 1,000 hour threshold between July 1, 2021 and March 31, 2022. Thereafter, the first contributory hour of service worked in the State of Alaska for each Plan Year beginning April 1 will count toward determining whether a Participant has met the 1,000 hour threshold during the Plan Year (i.e., April 1 – March 31). The regular rules and permanent exception to the suspension of benefit rules are further described below.

Regular Suspension Rules for Return to Work

Post-Retirement Service: Under the Plan's regular suspension rules, if you retire and later go back to work in "post-retirement service," your monthly retirement payments are suspended if you work more than the maximum hours allowed. There are separate suspension rules under the Alaska Trowel Trades Pension Trust ("Alaska Plan") for benefits earned prior to the April 1, 2019 merger.

For any benefits earned under the Cement Masons and Plasterers Retirement Trust ("Plan"), which includes post-merger benefits earned for work in Alaska, "Post-retirement service" means all employment:

(1) within the State of Washington or Alaska;

(2) in an industry in which employees participating in the Plan earn Credited Service whether or not under a collective bargaining agreement or Associate Agreement; and

(3) in a trade or craft in which you were employed while earning Credited Service, or in a supervisory capacity over such trade or craft.

For any benefits earned prior to April 1, 2019 under the Alaska Plan, "Post-retirement service" means all employment:

(1) within the State of Alaska;

(2) in a job classification included in Article II of the Operative Plasterers and Cement Masons International Association of the United States and Canada, whether or not the employment is under the bargaining agreement; and

(3) in the industry in which contributing employers participate (any business activity of the type engaged in by the contributing employers).

General Plan Suspension Rules (see the Plan booklet for additional details):

- For retirees under age 63 who earn benefits in Washington (or in the merged Plan), you may work up to 500 hours in post-retirement service each Plan Year (April 1 – March 31) without a suspension of monthly retirement payments. After working 500 hours, monthly retirement payments are suspended for any month you work in post-retirement service, plus an additional six-months. The additional six months of suspended benefits is waived on a one-time basis if you notified the Administration Office in writing of your return to work before working the 500 hours.
- For retirees age 63 or older who earn benefits in Washington (or in the merged Plan), you may work up to 350 hours in post-retirement service in a Plan Year (April 1 – March 31) without a suspension of monthly retirement payments. After working 350 hours, monthly retirement payments are suspended for any month in which you work over 40½ hours in the same Plan Year.
- Generally, for retirees who earned benefits in Alaska prior to the merger, you may work 500 or more hours in post-retirement service during a July 1 through June 30 period ("applicable period") without a suspension of these pre-merger monthly retirement payments. These benefits are suspended for any month (or four or five week pay period ending in a calendar month) during the remainder of the applicable period in which you work 40 or more hours in post-retirement service. There were also exceptions to these regular rules that allowed those retired before July 1, 2019 to work up to 1,000 hours in the State of Alaska for any contributing employer during the period July 1, 2019 through June 30, 2020 (and up to 1,200 hours during July 1, 2020 through June 30, 2021 for those retired before March 1, 2020) without these hours counting toward any of the regular suspension rules. Note, any benefits you earn after the merger will be separately subject to the suspension rules above.

Permanent Exception to Suspension of Benefit Rules—Effective July 1, 2021, Alaska Contributory Hours Do Not Count Toward Suspension of Monthly Benefits For Those Previously Retired

This permanent change applies to ***Participants with a retirement effective date on or before March 1, 2021.*** If your retirement effective date is after March 1, 2021, this permanent modification to the Trust's suspension rules does not apply to you.

Under the new permanent rules, you can work **up to 1,000 hours in the State of Alaska for any employer contributing to the Plan** from between July 1, 2021 and March 31, 2022. Thereafter, the first contributory hour of service worked in the State of Alaska for each Plan Year beginning April 1 will count toward determining whether a Participant has met the 1,000 hour threshold during the Plan Year (i.e., April 1 – March 31). Hours worked in the State of Alaska for any contributory employer that exceed 1,000 will count toward the regular suspension rules.

This permanent exception does not affect any retirement benefits that were suspended or subject to suspension for hours worked before July 1, 2021 under the regular and prior temporary exception to the suspension rules.

PLEASE NOTE: If you are age 63 or over, any additional Credited Future Service earned during "post-retirement service" performed within the State of Alaska will be reduced by the actuarial value of Plan benefit distributions made to you while you're engaged in "post-retirement service." This only applies if you work in Alaska and applies regardless of whether you are subject to the permanent exception to the suspension of benefit rules described above.

As you analyze how you can work under the permanent change to the suspension rules without incurring a suspension of your benefits, keep in mind these guidelines:

1. The regular suspension rules for return to work still apply but the first 1,000 hours you work in Alaska for a contributing employer between July 1, 2021 and March 31, 2022 will not count toward the thresholds that apply under the general suspension rules. Thereafter, the first contributory hour of service worked in the State of Alaska beginning April 1 of each calendar year will count toward determining whether a Participant has met the 1,000 hour threshold during the Plan Year (i.e., April 1 – March 31);

2. The 1,000 Alaska hours exception will not apply if your retirement effective date is **after** March 1, 2021;
3. The 1,000 Alaska hours exception will not apply to any work for in Washington; and
4. If you earned benefits prior to April 1, 2019 under the Alaska Plan, benefits suspensions for these benefits are measured using a July 1 through June 30 period.
5. If you are over the age of 63, the additional benefits you earned for work in Alaska will now be reduced by the value of the benefits you were paid during the applicable period (July 1, 2021 through March 31, 2022 and April 1 through March 31 for each plan year thereafter).

IMPORTANT REMINDER: If you retire on a Disability Retirement and return to work, retirement payments are immediately terminated.

Special Early Retirement Eligibility
The Plan provides for an unreduced Special Early Retirement if you are eligible. For retirements on or after April 1, 2019**,** the plan has been clarified so that you qualify for the special early retirement if you are age 55, have 30 or more Years of Service, and have **400** Hours of Service during three (3) or the five (5) plan years before retirement.

A Special Early Retirement cannot start before the first day of the month following the month you submit your application.

All Years of Service and Hours of Service worked in both Alaska and Washington will be combined in calculating the 30 Years of Service; however, if you were an Alaska Plan participant, only hours worked after April 1, 2019 will count toward the 400 Hours of Service in each of the three (3) plan years in the five (5) years before retirement and Special Early Retirement benefits will only be provided on post-merger accruals.

This notice provides only a summary of the benefits provided by the Retirement Plan and the changes that were made. If you have questions you may refer to the Plan booklet or contact Thao L. at the Trust Administration Office, 206-441-7574 or 800-732-1121, extension 3219.

Board of Trustees
Cement Masons and Plasterers Retirement Trust

Important Reminder - You must advise the Administration Office of any changes in your basic demographic data, including changes in your name, marital status, designated beneficiary, home address, email address and telephone number. Provide information changes by completing and sending a new Enrollment Form or Beneficiary Designation Form to the Administration Office. If you divorce your spouse, please also provide a complete filed copy of your divorce decree and any accompanying court orders.

Failure to update your information on file may delay the timely payment of your benefits, and communication of important Plan information.

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Cement Masons & Plasterers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

April 1, 2020

TO: All Retirees
Cement Masons and Plasterers Retirement Trust

RE: Temporary Change in Suspension of Benefit Rules for Hours Worked in the State of Alaska

The suspension of benefit rules have been temporarily changed to allow Participants who retired **on or before March 1, 2020** to return to work for up to 1,200 hours of service with any contributing employer **in the State of Alaska** during the period of July 1, 2020 through June 30, 2021 without these hours counting toward a suspension of monthly retirement benefits. The first contributory hour or service worked in the State of Alaska beginning July 1, 2020 will count toward determining whether the participant has met this 1,200 hour threshold. **This temporary change ends June 30, 2021 and the regular suspension rules will apply for hours worked on and after July 1, 2021.** The regular rules and temporary change are further described below.

Regular Suspension Rules for Return to Work

Post-Retirement Service: Under the Plan's regular suspension rules, if you retire and later go back to work in "post-retirement service," your monthly retirement payments are suspended if you work more than the maximum hours allowed. There are separate suspension rules under the Alaska Trowel Trades Pension Trust ("Alaska Plan") for benefits earned prior to the April 1, 2019 merger.

For any benefits earned under the Cement Masons and Plasterers Retirement Trust ("Plan"), which includes post-merger benefits earned for work in Alaska, "Post-retirement service" means all employment:

(1) within the State of Washington or Alaska;

(2) in an industry in which employees participating in the Plan earn Credited Service whether or not under a collective bargaining agreement or Associate Agreement; and

(3) in a trade or craft in which you were employed while earning Credited Service, or in a supervisory capacity over such trade or craft.

For any benefits earned prior to April 1, 2019 under the Alaska Plan, "Post-retirement service" means all employment:

(1) within the State of Alaska;

(2) in a job classification included in Article II of the Operative Plasterers and Cement Masons International Association of the United States and Canada, whether or not the employment is under the bargaining agreement; and

(3) in the industry in which contributing employers participate (any business activity of the type engaged in by the contributing employers).

General Plan Suspension Rules (see the Plan booklet for additional details):

- For retirees under age 63 who earned benefits in Washington (or in the merged Plan), you may work up to 500 hours in post-retirement service each Plan Year (April 1 through March 31) without a suspension of monthly retirement payments. After working 500 hours, monthly retirement payments are suspended for any month you work in post-retirement service, plus an additional six-months. The additional six months of suspended benefits is waived on a one-time basis if you notified the Administration Office in writing of your return to work before working the 500 hours.

- For retirees age 63 or older who earned benefits in Washington (or in the merged Plan), you may work up to 350 hours in post-retirement service in a Plan Year (April 1 – March 31) without a suspension of monthly retirement payments. After you work 350 hours, your payments are suspended for any month in which you work over 40½ hours in the same Plan Year.
- Generally, for retirees who earned benefits in Alaska prior to the merger, you may work 500 or more hours in post-retirement service during a July 1 through June 30 period ("applicable period") without a suspension of these pre-merger monthly retirement payments. These benefits are suspended for any month (or four or five week pay period ending in a calendar month) during the remainder of the applicable period in which you work 40 or more hours in post-retirement service. There is also an exception to these regular rules that allows those retired before July 1, 2019 to work up to 1,000 hours in the State of Alaska for any contributing employer during the period July 1, 2019 through June 30, 2020 without these hours counting toward any of the regular suspension rules. Note, any benefits you earn after the merger will be separately subject to the suspension rules above.

Temporary Change-- Alaska Contributory Hours Credited from July 1, 2020 through June 30, 2021 Do Not Count Toward Suspension of Monthly Benefits For Those Previously Retired

This temporary change applies to ***Participants with a retirement effective date on or before March 1, 2020.*** If your retirement effective date is after March 1, 2020 this temporary change does not apply to you.

Under the temporary change, you can work **up to 1,200 hours in the State of Alaska for any employer contributing to the Plan** from July 1, 2020 through June 30, 2021 without the hours counted as hours worked in post-retirement service. Hours worked in the State of Alaska for any contributory employer that exceed 1,200 will count toward the regular suspension rules.

This temporary change does not affect any retirement benefits that were suspended or subject to suspension for hours worked before July 1, 2020 under the regular and exception suspension rules. The regular suspension and existing exception rules also continue to apply to you if you have a retirement date after March 1, 2020. The temporary change is scheduled to end June 30, 2021, and the regular rules will apply for hours worked in post-retirement service on or after July 1, 2021.

Examples of Temporary Change

Example 1—Washington Retiree Under Age 63 Whose Benefits Were Not Suspended:

You are a retiree under age 63 that earned all of your benefits in this Plan for work in Washington. You worked 499 hours in post-retirement service between April 1, 2020 and June 30, 2020 under the Regular Suspension Rules. You then stopped working so your monthly retirement benefits would not be suspended. You may return to work in Alaska on or after July 1, 2020 under this Temporary Change and no benefits will be suspended for July 2020 through June 2021, if you work no more than 1,200 hours **in the State of Alaska for a contributory employer** during July 1, 2020 through June 30, 2021 and do not work for a Washington employer during July 1, 2020 through March 31, 2021. Note, you could continue to work in Alaska or return to work in Washington on or after April 1, 2021 and your benefits would not be suspended as long as you do not exceed the 500 hour threshold that would apply to post-retirement service with respect to hours worked after this date.

Example 2—Alaska Retiree Under Age 63 Whose Benefits Are Not Suspended:

You retired February 1, 2020, are under age 63, and earned all of your benefits (some pre-merger and some post-merger) while working in Alaska. You worked 400 hours in post-retirement service between April 1, 2020 and June 30, 2020 under the regular suspension rules and 1,200 hours in post-retirement service **in the State of Alaska for a contributory employer** during July 1, 2020 through June 30, 2021. You then stop working on July 1, 2021.

Since you worked less than 500 hours in Alaska during the period April 1, 2020 through June 30, 2020 and not more than 1,200 hours during the period July 1, 2020 through June 30, 2021, your pre-merger benefits would not be suspended for any month during April 1, 2020 through June 30, 2021. This is because the 1,200 hours worked for a contributory employer in Alaska during the period July 1, 2020 and June 30, 2021 are excluded. Your post-merger benefits would also not be suspended for the period April 1, 2021 through June 30, 2021 because you only had 400 hours credited for your work in April through June of 2020 during the April 1, 2020 through March 31, 2021 plan year that counted toward post-retirement service (again, the 1,200 Alaska hours during July 1, 2020 through June 30, 2021 are excluded from this calculation).

Example 3— Alaska Retiree Under Age 63 Whose Benefits Are Suspended:

You retired February 1, 2020, are under age 63, and earned all of your benefits (some pre-merger and some post-merger) while working in Alaska. You work 1,200 hours in post-retirement service **in the State of Alaska for a contributory employer** during July 1, 2020 through March 31, 2021. You then work 200 hours per month in Alaska during the period from April through June of 2021 (for a total of 600 hours thus breaching the 500 hour threshold in June). You then re-retire on July 1, 2021.

In this example, you exceeded the 1,200-hour Temporary threshold for work in Alaska starting in April 2020. The **portion of your monthly retirement payments earned prior to April 1, 2020** would be suspended and permanently forfeited for June 2021 because you exceeded the Alaska Plan's 500 hour threshold in this month (after excluding the first 1,200 Alaska hours). This is because excess hours count toward the 40-hour monthly threshold that applies to work in Alaska once the 1,200 Temporary threshold and the 500 hour regular thresholds are breached. **Any monthly benefits you earned in this Plan after April 1, 2020** would not be suspended during the April 1, 2020 through March 31, 2021 plan year since there are no hours that count toward the regular suspension rules during this period. These post-merger benefits would, however, be suspended in June 2021 because the 600 hours worked under these rules during the April 1, 2021 through March 31, 2022 plan year (excess above 1,200 for work in Alaska) exceed the regular suspension rule threshold of 500.

Example 4—Washington Retiree Under Age 63 Whose Benefits Were Suspended Before July 1, 2020:

You are a Washington retiree under age 63 that retired on or before March 1, 2020. You worked 500 hours in post-retirement service between April 1, 2020 and May 31, 2020 without notifying the Administration Office. You work another 160 hours in June 2020 (for a total of 660 hours during the Plan Year April 1, 2020 to March 31, 2021) and then stop working. Your monthly retirement payments are suspended for June 2020, as well as for an additional six months because you failed to notify the Administration Office of your return to work. You may return and work up to 1,200 hours for a contributory employer in the State of Alaska between July 1, 2020 and June 30, 2021 and your monthly benefits will still resume in January 2021, after the six-month suspension has run.

Example 5—Washington Retiree Age 63 or Over Whose Benefits Were Not Suspended Before July 1, 2020:

You are a retiree age 64 that retired on or before March 1, 2020. You worked 350 hours in post-retirement service between April 1, 2020 and May 31, 2020. You then stop working. You may return to work in Alaska on or after July 1, 2020 under the temporary change. Your monthly retirement benefits will not be suspended, as long as you work no more than 1,200 hours in post-retirement service from June 1, 2020 through March 31, 2021 in the State of Alaska for a contributing employer.

As you analyze how you can work under the temporary change to the suspension rules without incurring a suspension of your benefits, keep in mind these guidelines:

1. **The regular suspension rules for return to work still apply but the first 1,200 hours you work in Alaska for a contributing employer during July 1, 2020 through June 30, 2021 will not count toward the thresholds that apply under the general suspension rules;**
2. **The 1,200 Alaska hours exception will not apply if your retirement effective date is after March 1, 2020;**
3. **The 1,200 Alaska hours exception will not apply to any work for an employer in Washington; and**
4. **If you earned benefits prior to April 1, 2020 under the Alaska Plan, benefits suspensions for these benefits are measured using a July 1 through June 30 period while any benefits you earn on or after April 1, 2020 have an April 1 through March 31 suspension measurement period.**

IMPORTANT REMINDER: If you retire on a Disability Retirement and return to work, retirement payments are immediately terminated.

This notice provides only a summary of the benefits provided by the Retirement Plan and the changes that were made. If you have questions you may refer to the Plan booklet or contact Tammy P. at the Trust Administration Office, 206-441-7574 or 800-732-1121, extension 3203.

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Cement Masons & Plasterers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

December 12, 2019

To: All Retirees
Cement Masons and Plasterers Retirement Trust

RE: Temporary Change in Suspension of Benefit Rules for Hours Worked in the State of Alaska

The suspension of benefit rules have been temporarily changed to allow participants who retired **before** July 1, 2019 to return to work for up to 1,000 hours of service with any contributing employer **in the State of Alaska** during the period of July 1, 2019 through June 30, 2020 without these hours counting toward a suspension of monthly retirement benefits. The first contributory hour or service worked in the State of Alaska beginning July 1, 2019 will count toward determining whether the participant has met this 1,000 hour threshold. **This temporary change ends June 30, 2020 and the regular suspension rules will apply for hours worked on and after July 1, 2020.** The regular rules and temporary change are further described below.

Regular Suspension Rules for Return to Work

Post-Retirement Service: Under the Plan's regular suspension rules, if you retire and later go back to work in "post-retirement service" your monthly retirement payments are suspended if you work more than the maximum hours allowed. There are separate suspension rules under the Alaska Trowel Trades Pension Trust ("Alaska Plan") for benefits earned prior to the April 1, 2019 merger.

For any benefits earned under the Cement Masons and Plasterers Retirement Trust ("Plan"), which includes post-merger benefits earned for work in Alaska, "Post-retirement service" means all employment:

(1) within the State of Washington or Alaska;

(2) in an industry in which employees participating in the Plan earn Credited Service whether or not under a collective bargaining agreement or Associate Agreement; and

(3) in a trade or craft in which you were employed while earning Credited Service, or in a supervisory capacity over such trade or craft.

For any benefits earned prior to April 1, 2019 under the Alaska Plan, "Post-retirement service" means all employment:

(1) within the State of Alaska;

(2) in a job classification included in Article II of the Operative Plasterers and Cement Masons International Association of the United States and Canada, whether or not the employment is under the bargaining agreement; and

(3) in the industry in which contributing employers participate (any business activity of the type engaged in by the contributing employers).

General Plan Suspension Rules (see the Plan booklet for additional details):

- For retirees under age 63 who earned benefits in Washington (or in the merged Plan), you may work up to 500 hours in post-retirement service each Plan Year (April 1 through March 31) without a suspension of monthly retirement payments. After working 500 hours, monthly retirement payments are suspended for any month you work in post-retirement service, plus an additional six-months. The additional six months of suspended benefits is waived on a one-time basis if you notified the Administration Office in writing of your return to work before working the 500 hours.
- For retirees age 63 or older who earned benefits in Washington (or in the merged Plan), you may work up to 350 hours in post-retirement service in a Plan Year (April 1 – March 31) without a suspension of monthly retirement payments. After you work 350 hours, your payments are suspended for any month in which you work over 40½ hours in the same Plan Year.
- For retirees who earned benefits in Alaska prior to the merger, you may work 500 or more hours in post-retirement service during a July 1 through June 30 period ("applicable period") without a suspension of these pre-merger monthly retirement payments. These benefits are suspended for any month (or four or five week pay period ending in a calendar month) during the remainder of the applicable period in which you work 40 or more hours in post-retirement service. Note, any benefits you earn after the merger will be separately subject to the suspension rules above.

Temporary Change-- Alaska Contributory Hours Credited from July 1, 2019 through June 30, 2020 Do Not Count Toward Suspension of Monthly Benefits For Those Previously Retired

This temporary change applies to ***participants with a retirement effective date before July 1, 2019.*** If your retirement effective date is on or after July 1, 2019, this temporary change does not apply to you.

Under the temporary change, you can work **up to 1,000 hours for any employer contributing to the Plan in the State of Alaska** from July 1, 2019 through June 30, 2020 without the hours counted as hours worked in post-retirement service. Hours worked for any contributory employer in the State of Alaska that exceed 1,000 and any hours worked for a contributing employer in the State of Washington will not count toward this suspension exception.

This temporary change does not affect any retirement benefits that were suspended or subject to suspension for hours worked before July 1, 2019 under the regular suspension rules. The regular suspension rules also continue to apply to you if you have a retirement date on or after July 1, 2019. The temporary change is scheduled to end June 30, 2020, and the regular rules will apply for hours worked in post-retirement service on or after July 1, 2020.

Examples of Temporary Change

Example 1—Washington Retiree Under Age 63 Whose Benefits Were Not Suspended:

You are a retiree under age 63 that earned all of your benefits in this Plan for work in Washington. You worked 499 hours in post-retirement service between April 1, 2019 and June 30, 2019 under the Regular Suspension Rules. You then stopped working so your monthly retirement benefits would not be suspended. You may return to work in Alaska on or after July 1, 2019 under the Temporary Change and no benefits will be suspended for July 2019 through June 2020, if you work no more than 1,000 hours **for a contributory employer in the State of Alaska** during July 1, 2019 through June 30, 2020 and do not work for a Washington employer during July 1, 2019 through March 31, 2020. Note, you could continue to work in Alaska or return to work in Washington on or after April 1, 2020 and your benefits would not be suspended as long as you do not exceed the 500 hour threshold that would apply to post-retirement service with respect to hours worked after this date.

Example 2—Alaska Retiree Under Age 63 Whose Benefits Are Not Suspended:

You retired March 1, 2019, are under age 63, and earned all of your benefits (some pre-merger and some post-merger) while working in Alaska. You worked 400 hours in post-retirement service between April 1, 2019 and June 30, 2019 under the regular suspension rules and 1,000 hours in post-retirement service **for a contributory employer in the State of Alaska** during July 1, 2019 through June 30, 2020. You then stop working on July 1, 2020.

Since you worked less than 500 hours in Alaska during the period April 1, 2019 through June 30, 2019 and not more than 1,000 hours during the period July 1, 2019 through June 30, 2020, your pre-merger benefits would not be suspended for any month during April 1, 2019 through June 30, 2020. This is because the 1,000 hours worked for a contributory employer in Alaska during the period July 1, 2019 and June 30, 2020 are excluded. Your post-merger benefits would also not be suspended for the period April 1, 2020 through June 30, 2020 because you only had 400 hours credited for your work in April through June of 2019 during the April 1, 2019 through March 31, 2020 plan year that counted toward post-retirement service (again, the 1,000 Alaska hours during July 1, 2019 through June 30, 2020 are excluded from this calculation).

Example 3— Alaska Retiree Under Age 63 Whose Benefits Are Suspended:

You retired March 1, 2019, are under age 63, and earned all of your benefits (some pre-merger and some post-merger) while working in Alaska. You work 1,000 hours in post-retirement service **for a contributory employer in the State of Alaska** during July 1, 2019 through March 31, 2020. You then work 200 hours per month in Alaska during the period from April through June of 2020 (for a total of 600 hours and breaching the 500 hour threshold in June). You then re-retire on July 1, 2020.

In this example you exceeded the 1,000-hour Temporary threshold for work in Alaska starting in April 2020. The **portion of your monthly retirement payments earned prior to April 1, 2019** would be suspended and permanently forfeited for June 2020 because you exceeded the Alaska Plan's 500 hour threshold in this month (after excluding the first 1,000 Alaska hours). This is because excess hours count toward the 40-hour monthly threshold that applies to work in Alaska once the 1,000 Temporary threshold and the 500 hour regular thresholds are breached. **Any monthly benefits you earned in this plan after April 1, 2019** would not be suspended during the April 1, 2019 through March 31, 2020 plan year since there are no hours that count toward the regular suspension rules during this period. These post-merger benefits would, however, be suspended in June 2020 because the 600 hours worked under these rules during the April 1, 2020 through March 31, 2021 plan year (excess above 1,000 for work in Alaska) exceed the regular suspension rule threshold of 500.

Example 4—Washington Retiree Under Age 63 Whose Benefits Were Suspended Before July 1, 2019:

You are a Washington retiree under age 63. You worked 500 hours in post-retirement service between April 1, 2019 and May 31, 2019 without notifying the Administration Office. You work another 160 hours in June 2019 (for a total of 660 hours during the Plan Year April 1, 2019 to March 31, 2020) and then stop working. Your monthly retirement payments are suspended for June 2019, as well as for an additional six months because you failed to notify the Administration Office of your return to work. You may return and work up to 1,000 hours for a contributory employer in the State of Alaska between July 1, 2019 and June 30, 2020 and your monthly benefits will resume in January 2020, after the six-month suspension has run.

Example 5—Retiree Age 63 or Over Whose Benefits Were Not Suspended Before July 1, 2019:

You are a retiree age 64 that retired before July 1, 2019. You worked 350 hours in post-retirement service between April 1, 2019 and May 31, 2019. You then stop working. You may return to work in Alaska on or after July 1, 2019 under the temporary change. Your monthly retirement benefits will not be suspended, as long as you work no more than 1,000 hours in post-retirement service from July 1, 2019 through June 30, 2020 for a contributing employer in the State of Alaska.

As you analyze how you can work under the temporary change to the suspension rules without incurring a suspension of your benefits, keep in mind these guidelines:

1. **The regular suspension rules for return to work still apply but the first 1,000 hours you work in Alaska for a contributing employer during July 1, 2019 through June 30, 2020 will not count toward the thresholds that apply under the general suspension rules;**
2. **The 1,000 Alaska hours exception will not apply if your retirement effective date is on or after July 1, 2019;**
3. **The 1,000 Alaska hours exception will not apply to any work for an employer in Washington; and**
4. **If you earned benefits prior to April 1, 2019 under the Alaska Plan, benefits suspensions for these benefits are measured using a July 1 through June 30 period while any benefits you earn on or after April 1, 2019 have an April 1 through March 31 suspension measurement period.**

IMPORTANT REMINDER: If you retire on a Disability Retirement and return to work, retirement payments are immediately terminated.

This notice provides only a summary of the benefits provided by the Retirement Plan and the changes that were made. If you have questions you may refer to the Plan booklet or contact Tammy P. at the Trust Administration Office, 206-441-7574 or 800-732-1121, extension 3203.

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CEMENT MASONS AND PLASTERERS RETIREMENT PLAN

To All Participants:

This booklet contains the Summary Plan Description as of April 1, 2020. It highlights the main provisions of the Plan and includes information required by law. It is designed to help you understand the Plan. We have also included a section entitled, "Your Retirement Plan at a Glance", which gives you a capsule view of the major provisions.

In summarizing the Plan, it is not possible to explain each and every detail. In the event of a conflict between the summary description and the Plan document, the Plan document will govern.

Please read this booklet carefully. The Plan has been and is amended from time to time and such amendments may affect the amount of your benefit under the Plan.

Keep your booklet with your other important papers so that you may refer to it when you terminate your employment, change jobs or retire. Should you lose your copy, you may obtain another from the Administration Office.

The Board of Trustees has the exclusive right to construe the provisions of the Plan and to determine any and all questions arising under the Plan or in connection with the administration of the Plan, including the right to remedy possible ambiguities, inconsistencies, or omissions. Only the Administration Office is authorized by the Board of Trustees to answer your questions. No Union or Employer, nor any representative of any Union or Employer, is authorized to interpret or amend the Plan on behalf of the Board—nor can such person act as an agent of the Board of Trustees. Please contact the Administration Office if you have any questions concerning the Plan or your retirement rights or benefits. The staff will be happy to assist you.

Sincerely,

Board of Trustees

GENERAL INFORMATION

Effective Date
Unless otherwise stated, all conditions, requirements and Plan provisions explained in this booklet apply to those who retire effective April 1, 2020 or later.

Alaska Trowel Trades Pension Trust
Effective April 1, 2019, the Alaska Trowel Trades Pension Trust ("Alaska Plan") was merged into this Plan. In general, this booklet contains information on the benefits you earn under this Plan on or after the merger date. This booklet also contains information on benefits for certain former participants of the Alaska Plan as of April 1, 2019 that became participants in this Plan. Certain former and current Alaska Plan participants have different provisions that apply to their pension benefit. These differences are discussed in the following Appendices:

- **Appendix A** applies to Alaska employees hired on or after April 1, 2019.
- **Appendix B** applies to former Alaska Plan participants who earned pension benefits before April 1, 2019 and began participation in the Plan on that date.

If you were a participant in the Alaska Plan but you were never employed in a job covered by the Plan after the respective merger dates, your benefits are determined under the terms of the Alaska Plan before the merger. If you have questions about how these provisions apply to you, please contact the Administration Office at (206) 441-7574 or toll free (877) 367-0528

How Your Plan Operates
The Cement Masons and Plasterers Retirement Plan was established on April 1,1965, and is administered by a Board of Trustees. An equal number of Employee and Employer representatives are appointed to the Board by their respective organizations in the areas covered by the collective bargaining agreements.

Trust Website
The Cement Masons and Plasterers Trust Funds have established a website to provide you with immediate access to your Plan information.

The website is located at **www.cementmasonstrust.com** and includes the following Trust Fund related material **<u>without</u>** the need for a PIN:

- Forms – Retirement, Individual Account, Legal Documents, and Notices
- Plan Booklets
- Links to Useful Sites
- Links to the Local Union
- Administration Office Address, Phone Numbers

This website also provides a link to "Member Login" information, which is viewed through a secure location and **<u>requires</u>** the entry of a personal identification number "PIN" and your social security number or WPAS identification number (as printed on your Medical/Rx ID card from the Health and Welfare Trust). A PIN will be assigned and mailed to you upon receipt of your completed PIN request form. To request a PIN, please complete a "PIN REQUEST FORM" available on the home page of the website. Please note that a PIN will be assigned. For security purposes you ***<u>may not</u>*** choose your own PIN. Once you are logged into the website, the "My Personal Benefits" information includes the following data about your benefits:

- Personal Information – name, address, gender, birth date, phone, email etc.
- Hours/Contributions – statement showing your employer's reporting hours worked and contributions paid to the Trust
- Retirement – years of service, total hours, and normal benefit amount
- Current Individual Account balance

Information regarding your eligibility and benefits from the Cement Masons and Plasterers Health and Welfare Trust is also available.

NOTE: After a divorce you should always update your PIN number and beneficiary form. To update your PIN number, complete a new PIN request form and submit it to the Administration Office.

Information on the website is updated daily. If you have any questions about the contents of the website or access to “Member Login” information, please feel free to contact the Administration Office at (206) 441-7574 or toll free (877) 367-0528.

YOUR RETIREMENT PLAN AT A GLANCE

ELIGIBILITY: YOU MUST WORK FOR AN EMPLOYER THAT IS SIGNATORY TO A COLLECTIVE BARGAINING AGREEMENT WITH THE CEMENT MASONS AND PLASTERERS, OR A COMPLIANCE, SPECIAL OR ASSOCIATE AGREEMENT WITH THE TRUST, WHICH REQUIRES YOUR EMPLOYER TO CONTRIBUTE TO THE PLAN ON YOUR BEHALF.

TYPE OF BENEFIT	AGE REQUIREMENTS	SERVICE REQUIREMENTS	BASIC BENEFIT	PAYMENT OPTIONS	CONDITIONS WHICH MAY RESULT IN LOSS OF SOME OR ALL BENEFITS
NORMAL RETIREMENT	Age 63 or over	• 10 or more Years of Service[1] without a Permanent Break in Service; or • Fifth anniversary of participation without a Break in Service; or • Effective April 1, 1998, 5 or more Years of Service.	Monthly Retirement Benefit earned to your Normal Retirement Date plus any monthly Retirement Benefit earned after your Normal Retirement Date.	• Married Employees: 50% Joint & Survivor benefit that "pops up" to the unreduced form if spouse predeceases participant. • Unmarried Employees: Single Life Benefit guaranteed for 36 months (no reduction). • Contingent Beneficiary Form with 100%, 75% or 50% survivor benefit.	• Return to work after retirement. • Terminated before vesting.
SPECIAL EARLY RETIREMENT	Age 55 or over but before age 63	30 Years of Service in this Plan and/or a Related Plan; and 500 or more Hours of Service in this Plan in each of 3 Plan Years in the 5 Plan Years before your Retirement effective date.	Monthly Retirement Benefit earned to your Special Early Retirement Date.	Same as Normal Retirement.	• Same as Normal Retirement. • Related Plan service does not apply for 500 hour rule. • 5-year vesting rule does not apply. • Does not apply to pre-merger benefits earned in the Alaska Plan
EARLY RETIREMENT	Age 55 or over but before age 63	10 or more Years of Service.[1]	Monthly Retirement Benefit earned to your Early Retirement Date, reduced by ¼ of 1% for each month that your Early Retirement payments begin before your Normal Retirement Date.	Same as Normal Retirement.	• Same as Normal Retirement. • 5-year vesting rule does not apply.
DISABILITY RETIREMENT	Any age before age 63 when you become totally and permanently disabled while an active employee and you receive Social Security disability. [2]	10 or more Years of Service; or 5 or more Years of Service if you are at least age 55 when you become totally and permanently disabled.	Monthly Retirement Benefit earned to your Disability Retirement Date if you have at least 10 Years of Service; or the Monthly Retirement Benefit earned to your Disability Retirement Date reduced actuarially if you have at least 5 but less than 10 Years of Service.	Same as Normal Retirement.	• Same as Normal Retirement. • You recover from your disability before age 63.

TYPE OF BENEFIT	AGE REQUIREMENTS	SERVICE REQUIREMENTS	BASIC BENEFIT	PAYMENT OPTIONS	CONDITIONS WHICH MAY RESULT IN LOSS OF SOME OR ALL BENEFITS
INDIVIDUAL ACCOUNT BENEFIT	Age 63 unless you satisfy the age and service requirements for an Early, Special Early, or Disability Retirement.	• Age 63 and 3 or more Years of Credited Future Service including one Hour of Service after April 1, 2007 without a Permanent Break in Service; or • Satisfaction of the age and service requirements for an Early, Special Early, or Disability Retirement.	Balance in the Individual Account.	• Same as Normal Retirement; or • Lump sum.	• Same as Normal Retirement • Benefits not provided for work in Alaska (but vesting credit toward any benefits that are earned is provided)
DEATH BENEFITS A **(Before Retirement)**	**Special Survivor Benefit:** Any age before retirement and eligible for Early or Normal Retirement or was a vested Active Employee.	10 or more Years of Service in this Plan (Related Plan service does not count), AND (a) At least age 55 at death, OR (b) Had 750 hours during the last 3 Plan Years	50% of the monthly Normal Retirement Benefit earned to your death date payable to spouse, or if no spouse then to minor children. Benefit no less than annuity equivalent of Death Benefit C	Benefit commences the month following your death and is payable for spouse's lifetime; or if paid to children, until last minor child attains age 18.	• No surviving spouse or minor children. • Related Plan service does not count in meeting service requirements.
DEATH BENEFITS B	**Qualified Preretirement Survivor Annuity ("QPSA"):** Any age before retirement and does not qualify for Death Benefit A, above.	• 10 or more Years of Credited Service; or • 5 or more Years of Credited Service, including at least one Year of Credited Future Service, if you die after Normal Retirement Age.	Surviving spouse's portion of 50% Joint & Survivor Benefit.	Generally, the benefit commences the month following your death and is payable for your spouse's lifetime. Your spouse can choose to defer the start to receive a higher benefit.	• No surviving spouse.
DEATH BENEFITS C	**Lump Sum:** Any age before retirement and does not qualify for Death Benefit A or B, above or this benefit is chosen in lieu of Death Benefit A or B.	5 or more Years of Service including one Year of Credited Future Service in this Plan (Related Plan service does not count). [1]	A one-time lump sum payment to your designated beneficiary equal to the benefit accruing contributions made on your behalf to this Plan (or the Alaska Plan).	Lump Sum. At least equal to actuarial equivalent of Benefit B for spouses	Related Plan service does not count for meeting vesting requirement.
DEATH BENEFITS D	**Individual Account Benefit:** Any age before retirement.	• 3 or more Years of Credited Future Service, including one Hour of Service after April 1, 2007 without a Permanent Break in Service (Related Plan service does not count).	If over $5,000, paid as QPSA, described in B, above, to surviving spouse. In lieu of QPSA, spouse may elect: lump sum; or Special Survivor Benefit if eligible for that benefit. If Individual Account is less than $5,000, benefit is paid as a lump sum. If no surviving spouse, lump sum is paid to minor children, and if no minor children to your designated beneficiary.	Lump sum is payable as of the end of the quarter immediately preceding your death. For Special Survivor Benefit see A, above, and for QPSA, see B, above.	• 3 Years of Service in this Plan is required • Related Plan service does not count for purposes of meeting the 3 Year Service requirement. • Contributions not provided to this benefit for Alaska work

[1] Note: Wherever it states 10 or more Years of Service, the Plan requires at least one 1 Year of Credited Future Service.

[2] Note: If you first become disabled on or after April 1, 1994 you must be under age 63, qualify for Social Security disability benefits, be Totally and Permanently Disabled under the Plan, and become disabled at a time when you have 750 or more Hours of Service in this Plan or a Related Plan in the last 3 consecutive Plan Years.

PARTICIPATION

Bargaining Unit Participation
You become a participant in the Plan if your Employer is required to make contributions to this Plan on your behalf by the terms of a collective bargaining agreement with the Cement Masons & Plasterers Local 528 (the "Union") or a compliance, special or associate agreement.

Non-Bargaining Unit ("Associate") Participation
If you are no longer a bargaining unit employee, but your Employer is signatory to a collective bargaining agreement with the Union, you may qualify as an Associate Employee if you were previously covered by a collective bargaining agreement and contributions were required to the Plan by the collective bargaining agreement for at least one half of the hours worked during a Plan Year in which you earned a year of service. Your Employer must also sign an Associate Agreement with the Trust covering your participation.

Certain employees of the Union or other labor organizations and employees of the Training Trust may also participate under an Associate Agreement with the Trusts under rules established by the Trustees.

Sole proprietors, partners and other self-employed persons are not eligible to participate in the Plan for any period during which they are a sole proprietor, partner, or otherwise self-employed. Members of a limited liability company may participate if the company is treated as a corporation on Treasury Form 8832.

Please contact the Administration Office for details on becoming a participant under the rules for non-bargaining employees.

Termination of Participation
You may cease to be a participant at the end of any Plan Year in which you incur a one-year Break in Service, unless you are vested. You also cease to be a participant under the Plan when all benefits due have been paid.

COST OF THE PLAN

The Plan is funded by your Employer's contributions and earnings on the contributions. The hourly rate of your Employer's contribution is determined by a collective bargaining agreement with the Union, or a compliance, special or associate agreement. You are not required or permitted to contribute to the Plan.

MEASUREMENT OF SERVICE

Your eligibility for a benefit and the amount of your benefit is based on your service. Each Plan Year (12 months between April 1 and March 31) your Hours of Service are measured to determine if you have completed the minimum number of hours required for an additional Year of Service and benefit. A Plan Year in which you fail to work the required minimum number of hours indicated below will be counted as a Break in Service year. (See the section "Break in Service/Termination of Participation" for the effects of a break in service.)

The amount of benefit payable from the Plan is based on your Credited Service. Your Credited Service is made up of Credited Past Service and Credited Future Service.

Credited Past Service
You earn Credited Past Service for employment prior to the later of April 1, 1965, or your unit entry date. During this period, you receive one year of Credited Past Service for each Plan Year of continuous service in which you worked at least 600 hours. The work must be as a member of a collective bargaining unit for an Employer signatory to a collective bargaining agreement with a local union that becomes a sponsor of the Plan. A maximum of 10 years of Credited Past Service will be granted, all of which must be earned in the 13 Plan Years preceding the date determined above. However, the Board of Trustees may establish other maximum limits when new units enter the Plan.

Your Past Service years will be considered continuous unless you had a break in Past Service. A break occurred if you had a 36 month period during which you did not work for at least 6 consecutive months in work described above. Any Past Service worked prior to a break will not be credited to you. However, if a break is because of illness, disability, union business, or transfer of employment outside the geographical jurisdiction of the union to work for an employer party to the trust agreement, you may be granted a leave of absence for a period of up to 12 months. When a break is due to service in the military, a leave of absence will be granted for the period of qualified military service. Such approved leaves will prevent a break in Past Service and will count toward the accumulation of your Credited Past Service to the extent required by applicable law.

To receive your accumulated Credited Past Service you must work at least 600 Hours of Covered Service in the twelve month period immediately following your unit entry date.

Credited Future Service
You earn Credited Future Service for employment following the later of April 1, 1965, or your unit entry date. For plan years ending before April 1, 2019, you receive one year of Credited Future Service for each Plan Year in which you work at least 500 Hours of Service. For plan years beginning on or after April 1, 2019, you receive one year of Credited Future Service for each Plan Year in which you work at least 400 Hours of Service. For purposes of determining benefits, Hours of Service means those hours for a contributing Employer for which your Employer is required to make contributions to the Plan.

VESTING

Vesting is determined by your Years of Service. Prior to April 1, 2019, you receive a Year of Service upon completion of 500 Hours of Service in a Plan Year for Credited Future Service. For Plan Years beginning on or after April 1, 2019, you receive a Year of Service upon completion of 400 Hours of Service. You receive a Year of Service if you complete 600 hours in any Plan Year for Credited Past Service. You can only earn one Year of Service in a Plan Year.

Five-Year Vesting
You are vested with five Years of Service and eligible for a benefit at Normal Retirement Age provided the following requirements are met prior to incurring a Permanent Break in Service:

Employees <u>with</u> at least 500 hours in the 1997 Plan Year are considered vested under the 5-year rule after earning:

- 5.0 Years of Service, and
- One Hour of Service worked on or after April 1, 1998.

Employees <u>without</u> at least 500 hours in the 1997 Plan Year are considered vested under the 5-year rule after earning:

- 5.0 Years of Service, and

- 500 Hours of Service in a Plan Year (in Covered or Non-Covered Service) worked between April 1, 1998 and March 31, 2019 or 400 Hours of Service in a Plan Year beginning on or after April 1, 2019, without incurring a Permanent Break in Service.

Hours of Non-Covered Service may also be used for calculating Hours of Service for vesting. Hours of Non-Covered Service means continuous service with the same contributing Employer in a position not covered by a collective bargaining agreement which occurred on or after the later of April 1, 1976, or your unit entry date. Non-Covered Service is continuous if it precedes or follows Covered Service and no quit, discharge or retirement occurs between the Covered Service and the employment not covered by a collective bargaining agreement. (Hours of Non-Covered Service are used to determine vesting and a Break in Service, but are not used in calculating the dollar amount of your accrued benefit.)

If you do not vest under the above rule, you may also vest upon attainment of age 63 *and* the 5th anniversary of your commencement of participation without a Permanent Break in Service.

Associates vest upon completion of 5 Years of Service as an Associate Employee, with at least one Hour of Service as an Associate Employee on or after April 1, 1989.

Three-Year Vesting for Individual Account Benefit
You are vested in your Individual Account Benefit under the above rules. You may also vest in your Individual Account Benefit if you complete 3 Years of Service, all of which is Credited Future Service, and you earn at least one Hour of Service under a Collective Bargaining Agreement requiring contributions to the Plan on or after April 1, 2007 without incurring a Permanent Break in Service.

Note: A participant is entitled to Credited Future Service as well as accrual of benefits for periods of qualified military service.

BREAK IN SERVICE/TERMINATION OF PARTICIPATION

Break in Service
A One-Year Break in Service occurs if you are not vested and fail to complete 500 or more Hours of Service in a Plan Year ending before April 1, 2019 or 400 or more Hours of Service in a Plan Year beginning on or after April 1, 2019.

If you incur a One-Year Break in Service, participation in the Plan is terminated and all rights under the Plan are forfeited. Your rights may be recovered under the Rule of Parity or Five-Year Rule if you return to employment before incurring a Permanent Break in Service. Once you incur a Permanent Break in Service, previously accrued rights and benefits cannot be restored.

Note: In most cases, you become vested upon completion of 5 Years of Service, provided you have at least one Hour of Covered Service after April 1, 1998 before incurring a Permanent Break in Service. However, you are vested in your Individual Account if you complete 3 Years of Credited Future Service, provided you earn at least one Hour of Covered Service in this Plan on or after April 1, 2007 before incurring a Permanent Break in Service. If you are vested in your Individual Account, but have not yet vested in your other Retirement Benefits, the Break in Service rules only apply to the benefits in which you are not vested.

Rule of Parity
Between March 31, 1976 and April 1, 1988 if you return to employment after a One-Year Break in Service, and earn 500 or more Hours of Service in a Plan Year, your rights are restored if the number of consecutive One-Year Breaks in Service are less than the previously forfeited years of Credited Future Service. If the number of consecutive One-Year Breaks in Service equals or exceeds the years of Credited Future Service earned before the first One-Year Break, you incur a Permanent Break in

Service. In any event, you will not incur a Permanent Break in Service under the Rule of Parity if you remain an Active Employee.

Five Year Rule
After March 31, 1988, a Permanent Break in Service occurs when the number of consecutive One-Year Breaks in Service equals or exceeds the greater of five or your Years of Service earned prior to the Break in Service.

Preventing Breaks in Service: Leave of Absence
You may be credited with Hours of Service during a Leave of Absence. Hours credited during a Leave of Absence are used solely to determine whether you incurred a One-Year Break in Service, or are an Active Employee.

You may receive up to 400 Hours of Service in a Plan Year for a Leave of Absence due to illness or disability, union business, or any other Leave of Absence approved by the Trustees. Hours of Service for these purposes are credited on the basis of hours you would normally earn. If the hours normally earned cannot be determined, Hours of Service will be credited based upon eight hours per day of absence.

After March 31, 1988, you may be credited with a maximum of 501 Hours of Service for a maternity or paternity Leave of Absence. You are on a maternity or paternity Leave of Absence if you are absent from work because of the birth of your child, placement of a child with you in connection with your adoption of the child, or for purposes of caring for the child during the period immediately following the birth or placement. Hours of Service will be credited solely to the Plan Year in which the Leave of Absence begins if necessary to avoid a One-Year Break in Service in that year; otherwise, they will be credited solely to the immediately following Plan Year.

A Leave of Absence is also provided for periods of qualified military service.

Active Employee
You are an Active Employee if you earned 750 or more Hours of Service in this Plan in the last three consecutive Plan Years prior to the determination date.

DETERMINATION OF YOUR ACCRUED BENEFIT

The amount of your accrued benefit is based on your years of Credited Past Service and your Credited Future Service. Basically, you earn a portion of your benefit each year and all the portions are added up at the time you retire. This section describes how benefits accrue for retirements on or after April 1, 1998. For retirements prior to April 1, 1998, please refer to the Plan document.

Past Service Benefit
For each year of Credited Past Service your benefit is $4.75. The maximum allowable Past Service benefit is $47.50 per month.

Future Service Benefit
For each Plan Year for which contributions are made or required to be made on your behalf your monthly Future Service benefit is determined as follows:

- 4% of Employer Contributions made or required prior to April 1, 1992.
- 4.5% of Employer Contributions made or required from April 1, 1992 through March 31, 1993.
- 5.0% of Employer Contributions made or required from April 1, 1993 through March 31, 1995.

- 4.0% of Employer Contributions made or required from April 1, 1995 through March 31, 1998.

- 2.6% of Employer Contributions made or required for Plan Years from April 1, 1998 through March 31, 2007. From April 1, 2000 through March 31, 2001, the benefit is calculated on the first $3.67 of hourly contributions for Cement Masons and $3.73 for Plasterers. From April 1, 2001 through March 31, 2007, the benefit is calculated on the first $3.10 of hourly contributions for Cement Masons and $3.16 for Plasterers.

- 1.7% of Employer Contributions made or required for Plan Years after April 1, 2007. From April 1, 2007 through March 31, 2008, the benefit is calculated on the first $3.10 of hourly contributions for Cement Masons and $3.16 for Plasterers. From April 1, 2008 through March 31, 2016, the benefit is calculated on the first $3.84 for Cement Masons and $3.66 for Plasterers. From June 1, 2016 through May 31, 2017, the benefit is calculated on the first $3.97 for Cement Masons and $3.66 for Plasterers. From June 1, 2017 through May 31, 2018, the benefit is calculated on the first $4.22 for Cement Masons and $3.91 for Plasterers. From June 1, 2018 through May 31, 2019, the benefit is calculated on the first $4.47 for Cement Masons and $4.06 for Plasterers. On or after June 1, 2019, the benefit is calculated on the first $4.67 for Cement Masons and $4.31 for Plasterers.

An Employee is also entitled to certain accrual of benefits for periods of service with the Armed Forces.

NORMAL RETIREMENT

Eligibility Requirements
If you retire, you become eligible for Normal Retirement Benefits on the first day of the month following attainment of Normal Retirement Age. Normal Retirement Age is attainment of age 63, *and* satisfaction of one of the following requirements:

- You complete 5 or more Years of Service, at least one of which is Credited Future Service and you earn one hour of Credited Future Service after April 1, 1998, unless you incurred a one year Break in Service, then you are required to earn at least 500 Hours of Service between April 1, 1998 and March 31, 2019 or 400 Hours of Service on or after April 1, 2019 before incurring a Permanent Break in Service, or

- You complete 10 or more Years of Service, at least one of which is Credited Future Service, or

- You attain the fifth (5^{th}) anniversary of the date you commenced participation in the Plan without incurring a Permanent Break in Service; or for employees with the first one year Break in Service on or after April 1, 1998, you attain the fifth (5^{th}) anniversary of the date you commenced participation in the Plan prior to attaining a one-year Break in Service, or

- You complete 5 or more Years of Service as an Associate Employee with at least one hour of service as an Associate Employee on or after April 1, 1989.

Amount of Normal Retirement Benefit
If you retire at Normal Retirement Age, your monthly Retirement Benefit will be based on the sum of the Past Service Benefits and the Future Service Benefits you have earned as of your Normal Retirement Age.

Late Retirement

If you work in Covered Service beyond your Normal Retirement Age, you are eligible for a Late Retirement Benefit. The Late Retirement Benefit is your monthly Normal Retirement Benefit, increased by the Credited Future Service earned after your Normal Retirement Date. Your monthly benefit is actuarially increased by ½ of 1% (6% per year) for each full month your retirement is postponed after your Normal Retirement Date. The amount will be reduced if you elect a form of payment which provides for a continuance of payments to a beneficiary following your death. (See Forms of Retirement Payment, page 19).

EARLY RETIREMENT

Eligibility Requirements

You are eligible for Early Retirement if you have attained age 55 but not yet age 63, you complete 10 or more Years of Service including one Year of Credited Future Service, and you withdraw and completely refrain from any work with an employer contributing to the Plan.

An Early Retirement cannot start before the first day of the month following the month you submit your application.

Amount of Early Retirement Benefit

If you retire on an Early Retirement Date, your monthly Retirement Benefit will be based on the sum of the Past Service benefits and the Future Service benefits you have earned as of your Early Retirement Date. This amount will be reduced by 1/4 of 1% for each month you are under 63. The reduction takes into account that benefits will probably be paid for a longer period than if you were at your Normal Retirement Age when benefits began. Your monthly Early Retirement Benefit will be reduced further if you elect a form of payment which provides for a continuance of payments to a beneficiary following your death. (See Forms of Retirement Payment page 19.)

SPECIAL EARLY RETIREMENT

Eligibility Requirements

You are eligible for Special Early Retirement if you withdraw and completely refrain from any work with an employer contributing to the Plan and all of the following requirements are met:

- You have attained age 55 but not yet age 63.
- You have 30 Years of Service 500 or more Hours of Service in a Plan Year ending before April 1, 2019 or 400 or more Hours of Service in a Plan Year beginning on or after April 1, 2019 in this Plan or a Related Plan.
- You earned a Year of Service in this Plan in each of 3 of the 5 Plan Years immediately prior to your Retirement Date. In calculating the 5 Plan Years, either the Plan Year of your Retirement Date or the Plan Year preceding your Retirement Date is counted as the fifth Plan Year, whichever is more beneficial to you.

A Special Early Retirement cannot start before the first day of the month following the month you submit your application.

Amount of Special Early Retirement Benefit

Effective for retirements on or after April 1, 1998 the Special Early Retirement is based upon your Normal Retirement Benefit without any reduction. Effective for retirements on and after April 1, 2005 Years of

Service with the Operative Plasterers' and Cement Masons' International Association of the United States and Canada are included for purposes of these Special Early Retirement eligibility requirements.

DISABILITY RETIREMENT

Eligibility Requirements
You are considered Totally and Permanently Disabled and eligible for Disability Retirement if all of the following requirements are met:

- You are determined to be disabled under the Social Security Act on or after April 1, 1994.
- Your disability has lasted at least 6 months.
- You have at least one Year of Credited Future Service.
- You have at least 10 Years of Service; or you become disabled on or after April 1, 1998 and you have at least 5 Years of Service and have attained age 55.
- At the time you become disabled, you have 750 or more Hours of Service in this Plan or a Related Plan in the last 3 consecutive Plan Years.

Total and Permanent Disability is not established until it has continued for at least 6 consecutive months. Disability Retirement Benefits are not payable for that 6-month period. However, the Trustees may waive the requirement that you must be disabled under the Social Security Act and the 6-month period required to establish Total and Permanent Disability, if, in the opinion of your treating physician, you are not expected to survive a period of 6 months.

If you meet all the requirements for Disability Retirement, benefits commence the later of the first day of the month following receipt of your application, or the first day of the month following the end of the 6-month period required to establish Total and Permanent Disability.

The Trustees may require satisfactory proof of your continued disability until you attain Normal Retirement Age. If your disability ceases prior to Normal Retirement Age because you are no longer disabled under the Social Security Act, Disability Retirement Benefits will stop.

Disability of an Employee Receiving Early Retirement
If you elected Early Retirement and it is later determined that you are Totally and Permanently Disabled, you may change your Early Retirement to a Disability Retirement if all of the following requirements are met:

- When you applied for Early Retirement, you advised the Trust of your disability and your intent to retire on a Disability Retirement upon determination by the Social Security Administration that you are disabled. You must submit a copy of the application for Social Security disability benefits when you submit your Early Retirement application.
- You satisfy the age and service requirements for Disability Retirement.

If your Social Security disability benefit entitlement date is on or before your Early Retirement commencement date, Disability Retirement becomes payable retroactive to your Social Security disability entitlement date plus the 6-month period required to establish Total and Permanent Disability, but not before the first of the month following the date the Plan received your application for Early Retirement.

If your Social Security disability benefit entitlement date is after your Early Retirement commencement date, Disability Retirement is payable on the Social Security disability benefit entitlement date plus the 6-month period required to establish Total and Permanent Disability.

Amount of Disability Retirement
If you have at least 10 Years of Service, your Disability Retirement Benefit is equal to your Normal Retirement Benefit based upon your Years of Service as of your Disability Retirement Date, without any reduction.

If you become Totally and Permanently Disabled on or after April 1, 1998, have attained age 55, and you have at least 5 Years of Service but fewer than 10 Years of Service, the monthly benefit is your actuarially reduced Normal Retirement Benefit based upon your Years of Service as of your Disability Retirement Date.

INDIVIDUAL ACCOUNT BENEFIT

Establishment of Accounts
An Individual Account has been established on your behalf if you meet the requirements for Plan participation. The Trustees determine the portion of the hourly employer pension contribution that is credited to the Individual Accounts. The portion of the hourly contribution credited to the Individual Accounts for work in Washington (note, there is no hourly contribution credited for work in Alaska) is:

Effective Date	Cement Masons	Plasterers
June 1, 1999	$0.50	$0.50
June 1, 2000	0.50	1.00
December 1, 2000	0.75	1.00
June 1, 2001	1.00	1.00
June 1, 2003	1.00	1.32
June 1, 2005	1.20	1.32
June 1, 2007	1.52	1.32
July 1, 2007	1.52	1.52
July 1, 2008	1.52	1.75
June 1, 2014	1.72	1.75
June 1, 2015	2.00	1.75
July 1, 2015	2.00	2.00
June 1, 2016	2.12	2.00
July 1, 2016	2.12	2.25
June 1, 2017	2.37	2.50
June 1, 2018	2.62	2.55
June 1, 2019	2.82	2.80

Your Individual Account consists of the hourly contributions required to be paid on your behalf plus interest of 1.5% per quarter (or 6% per annum). In addition, the Trustees review the financial performance of the Trust each year to determine if there are sufficient gains to grant bonus interest credits. Individual Accounts are valued at the end of each calendar quarter.

Vesting
You are vested in your Individual Account if you:

- Satisfy the regular vesting rules described on page 8, or

- Attain age 63 and complete 3 or more Years of Credited Future Service, provided you earn at least one Hour of Covered Service in this Plan on or after April 1, 2007 before incurring a Permanent Break in Service.

Payment of Individual Account Benefit
You become eligible for distribution of your Individual Account Benefit if you retire and:

- You qualify for Normal, Early, Special Early or Disability Retirement, or

- You do not satisfy the requirements for Normal, Early, Special Early or Disability Retirement, but you have attained age 63 and have 3 or more Years of Service all of which is Credited Future Service, provided you earn at least one Hour of Covered Service in this Plan on or after April 1, 2007 before incurring a Permanent Break in Service.

Individual Account Benefits cannot start before the first day of the month following the month you submit your application.

Retirement Payment Options
If you meet the eligibility requirements for a distribution, and your Individual Account Balance is $5,000 or less, it is paid as a lump sum.

If you meet the eligibility requirements and your Individual Account Balance is greater than $5,000, you may elect (with applicable spousal consent) either a lump sum or actuarially equivalent monthly payments in the same form of payment that you elected for your Normal, Early, Special Early or Disability Retirement Benefits. Benefits become payable on the same date as your Normal, Early, Special Early or Disability Retirement Date.

If your Individual Account Balance is greater than $5,000 and you do not qualify for Normal, Early, Special Early, or Disability Retirement because you have not satisfied the service requirements, you may elect (with applicable spousal consent) from the forms of payment available under the Plan, as described on page 19, or you may elect a lump sum payment. You become eligible for a distribution the first day of the month coincident with or immediately following the attainment of Normal Retirement Age.

APPLYING FOR A RETIREMENT BENEFIT

How To Apply
When you decide to retire, you must complete an application for retirement and submit it to the Trustees with proof of the date of your birth. The application may be obtained from the Administration Office or your Local Union office or from the website at www.cementmasonstrust.com. Upon receipt of your application, the Trustees will determine if you are eligible for a monthly retirement benefit based on the age and service requirements discussed earlier in this booklet.

If you die before retirement, your surviving legal spouse or beneficiary must also request an application from the Administration Office and file that application along with a copy of your death certificate with the Administration Office in order to receive any death benefits.

No benefits will be payable prior to receipt of your application for retirement.

Your Election
If you are eligible for a monthly retirement income, the Trustees will send you a written explanation of the forms of payment available to you and your spouse (if applicable) and the amount of monthly income payable under each of the forms. However, if you have any questions, you may request additional information from the Administration Office.

For purposes of electing a form of payment, or revoking an election, you and your spouse have an election period determined as follows:

- If the written explanation is ***provided 30 to 90 days before your retirement effective date***, the election period commences on the date the explanation is provided and ends on your retirement effective date.

- If the written explanation is ***provided less than 30 days before your retirement effective date***, but not later than that date, you may consider your election for at least 30 days after receiving the explanation. In the alternative, you may make an election in less than 30 days, but: (1) the first payment will not be issued until expiration of the seven-day period commencing after the date the explanation is provided; and (2) your election period will end on the later of the date the first payment is negotiated or the expiration of the seven-day period commencing after the date the explanation is given.

- If the written explanation is ***provided after the retirement effective date*** requested on your application, you must make an affirmative election to commence benefits retroactive to the retirement effective date that was requested. This election must be made on a form provided by the Administration Office. If you affirmatively elect a retroactive retirement effective date, the rules described above will determine your election period, but it will be determined from the date of actual commencement of your benefits, rather than from your retirement effective date. If you do not affirmatively elect a retroactive retirement effective date, you will be given a new retirement effective date that is after the date the written explanation is provided, and the election period described above will be determined from your new retirement effective date.

If you do not make your election within the election period, the Administration Office may be required to provide a new copy of the written explanation, which will start the running of a new election period based upon the date the new explanation is provided.

Even if your election period has expired, you may revoke your election at any time before negotiation of the first benefit payment. **After negotiation of the first payment, you may not change your election, or request a different type of retirement (i.e., Early, Special Early, Normal, Disability), except as otherwise provided by the Plan.**

Spousal Consent/Automatic Form of Payment
Your spouse must consent to the form of payment during the election period, unless you elect a 50% Joint and Survivor or the 100% or 75% Contingent Beneficiary Option and name your spouse as beneficiary. In addition, your spouse's consent must be witnessed by a Plan representative or notary public.

If you elect a form of payment which provides for a lifetime continuance of payments to a beneficiary, the Trustees will require proof of the beneficiary's age and all name changes.

If you are married and do not select a form of payment, your monthly Retirement Benefit will automatically be paid in the 50% Joint & Survivor Option, with your spouse as beneficiary. If you are not married, your monthly Retirement Benefit will automatically be paid in a Single Life Benefit guaranteed for 36 months.

Retirement Effective Date
Retirement Benefits are usually effective on the first day of the month after the application is filed with the Administration Office, unless you request a later retirement date. Disability Retirement requires that 6 months of disability exist before Total and Permanent Disability is established.

If you are eligible for Normal Retirement and you have not been working in suspendable employment, but you delay filing an application and you retire sometime after you reach your Normal Retirement Age, you will be entitled to either back payments plus interest of 7% or the actuarial equivalent of the benefit as of the date you were otherwise eligible to commence Normal Retirement. An actuarial adjustment or back payments are not payable for any month in which you worked in suspendable employment, even though you have not yet retired.

FORMS OF RETIREMENT PAYMENT

Since the economic and family needs of each Participant differ at retirement, the Plan provides for several different forms of payment to assist you in fulfilling your particular needs.

Although the amount of monthly Retirement Benefit differs depending upon the form of payment, unless you are notified otherwise, each option provided by the Plan (before adding the Individual Account Benefit) is approximately equal to the 50% Joint and Survivor Option.

The forms of payment you may choose are summarized below.

50% Joint and Survivor Option
The 50% Joint and Survivor Option provides a reduced monthly amount for your lifetime. After your death, your legal spouse, if living, is paid a lifetime monthly benefit of 50% of the amount you were receiving.

If you are ***married*** when you retire, you automatically receive the 50% Joint and Survivor Option, unless you waive that form of payment (in favor of another payment option offered by the Plan). Your legal spouse must consent in writing to your waiver of the 50% Joint and Survivor Option in favor of another payment option, unless you elect a Contingent Beneficiary Option naming your spouse as beneficiary.

Single Life Benefit Guaranteed for 36 Months Option
The Single Life Benefit Guaranteed for 36 Months provides a monthly Retirement Benefit for your lifetime. If you die before receiving 36 monthly payments, your beneficiary will continue to receive the same monthly amount until a total of 36 monthly payments have been made to you and your beneficiary.

If you are ***not married*** when you retire you automatically receive the Single Life Benefit Guaranteed for 36 Months, unless you elect a Contingent Beneficiary Option.

Contingent Beneficiary Options
The Contingent Beneficiary Option forms of payment provide a reduced monthly amount for your lifetime. Following your death, a percentage of your monthly Retirement Benefit amount is continued to your contingent beneficiary, if living. You may elect to have 100%, 75% or 50% of the monthly amount you are receiving continued to your contingent beneficiary. The greater the percentage paid to your contingent beneficiary, the greater the reduction to your monthly benefits.

Death of Spouse
If you elect the 50% Joint and Survivor Option, or you elect a Contingent Beneficiary Option with your spouse at the time benefits commence, and your spouse predeceases you, your benefit may be increased to the amount payable as a single life benefit. Benefits are increased effective the month following your spouse's death. The single life benefit is not guaranteed for 36 months. You must notify the Administration Office of your spouse's death and submit a copy of the death certificate.

Effect of Divorce
If you elect the 50% Joint and Survivor Option, or you elect a Contingent Beneficiary Option with your spouse at the time benefits commence, and you subsequently divorce, your benefit may be increased to the amount payable as a single life annuity in the amount that would have been payable had you been single on your Retirement Date. Your spouse must provide a formal written waiver of rights to any present or future benefit payments, including survivor benefits, under the terms of a QDRO. The increase is effective the first of the month following entry of the QDRO and receipt of a conformed copy by the Plan. The single life annuity is not guaranteed for 36 months. Contact the Administration Office for a sample QDRO.

STARTING DATE OF RETIREMENT PAYMENTS

If you are eligible for Retirement Benefits, payments begin on the first day of the month following the date your written application for retirement is received by the Administration Office, or on the first day of any month thereafter on which you request payments to begin.

If your application for retirement is made after you reach your Normal Retirement Age and you have not been working, you may be entitled to benefits retroactive to the later of the first day of the month following your Normal Retirement Age or the date you last worked in the industry. In the alternative, you may receive actuarially increased monthly payments based on the later of those dates.

DEFERRAL OF BENEFITS/REQUIRED BEGINNING DATE

You may defer commencement of your benefit payments until your required beginning date. Your required beginning date is generally April 1 of the calendar year following the later of the calendar year in which you attain age 70½ or you retire. If you are a 5% owner, your required beginning date is April 1 of the calendar year following the calendar year in which you attain age 70½. If you do not commence benefits by your required beginning date, federal excise taxes may be assessed.

RETIREMENT

Before Normal Retirement Age
To be considered retired before Normal Retirement Age, you must terminate and completely refrain from all work with all contributing employers. This is the case even if you are working in a position that is not covered by a collective bargaining agreement--for example if you are an owner of a contributing employer.

If you commence Early or Special Early Retirement and work for a contributing employer during the month of your retirement effective date, your retirement effective date will be changed to the first of the month in which no hours are worked.

After Your Normal Retirement Age and Before Your Required Beginning Date
To be considered retired after your Normal Retirement Age and before your required beginning date, you must withdraw and completely refrain from "post-retirement service" in excess of the number of hours for which benefits are suspended, as described below.

After Your Required Beginning Date
After your required beginning date, there are no restrictions on the type, duration or location of the work you may perform to receive your retirement benefits.

SUSPENSION OF PAYMENTS UPON RE-EMPLOYMENT AFTER RETIREMENT

If you retire and later go back to work in "post-retirement service," your Retirement Benefits will be suspended if you work more than the maximum hours allowed by the Plan. "Post-retirement service" is all employment: (1) within the State of Washington or the State of Alaska on or after April 1, 2019; (2) in an industry in which employees participating in the Plan earn Credited Service whether or not under a collective bargaining agreement or Associate Agreement; and (3) in a trade or craft in which you were employed while earning Credited Service, or in a supervisory capacity over such trade or craft.

Suspension Rule for Retired Employees Under Age 63
If you are under age 63 (Normal Retirement Age), you may work up to 500 hours in post-retirement service each Plan Year (April 1 - March 31) without a suspension of monthly retirement payments.

It is important for you to pay close attention to the hours you work in each Plan Year. After you work 500 hours, if you work one hour or more in the same Plan Year your pension payments will be suspended **and** an additional 6-month suspension period will apply before your payments resume. However, on a one-time basis, you will not incur the additional 6 months of suspended benefits, if prior to working more than 500 hours, you notify the Administration Office in writing of your intent to return to work. Once you cease post-retirement service, if you again exceed 500 hours, the 6-month period will not be waived.

The 500 hour maximum is increased by 250 hours if you are employed as an Apprentice Instructor for an Apprenticeship Trust sponsored by the Union.

Note, the 500 hour threshold for suspension noted above was 480 hours for plan years prior to April 1, 2019.

Suspension Rule for Retired Employees Over Age 63 and Before Required Beginning Date
If you are age 63 or older, you may work up to 350 hours in post- retirement service in a Plan Year (April 1 - March 31). After you have worked 350 hours, if you work over 40½ hours during any month in the same Plan Year, or during any four-or-five week pay period ending in a calendar month, your pension payments will be suspended. Benefits will be reinstated once you notify the Administration Office that you have ceased employment.

The 350 hour maximum is increased by 250 hours if you are employed as an Apprentice Instructor for an Apprenticeship Trust sponsored by the Union.

Temporary Exceptions to the General Suspension of Benefits Rules
When there is a need for work from certain retirees, the Trustees have occasionally relaxed some hours thresholds to permit retirees to work more without having their benefits suspended. For example, for the period July 1, 2019 through June 30, 2020, up to 1,000 hours may be worked for a contributing employer to this Plan in Alaska by a participant that retired prior to July 1, 2019 and these hours will not count toward the general suspension thresholds noted above. Contact the Administrative office for more details about any temporary exceptions that might apply to you before you return to work.

Suspension of Benefits for Employees Who Have Not Retired
If you have attained Normal Retirement Age but not your required beginning date, the suspension rules apply even if you have not retired and started receiving Retirement Benefits. This means that once you retire and commence receiving Normal Retirement, no benefits are payable for any month you worked in post-retirement service. Instead, the Plan will provide a Late Retirement increase as described on page 14.

Notification of Return to Work

Regardless of how many hours you intend to work, you must notify the Administration Office, in writing, during the first calendar month your employment commences. The Administration Office will then determine whether the suspension rules apply. Furthermore, as a condition to receiving future payments, you must furnish, upon request, such information as the Administration Office requires verifying your continuing eligibility. If you fail to notify the Administration Office when you work in post-retirement service, and the Administration Office becomes aware of such employment, Retirement Benefits will be suspended on the basis of a presumption that you exceeded the limit for post-retirement service, unless and until you provide factual information to the contrary.

If your payments are suspended, you will be given notice by the Administration Office of the suspension and the specific reasons relating to the suspension.

Collection of Overpayments

If you receive Retirement Benefits for any month you were not entitled to receive them, the Administration Office will make arrangements to recover those payments from your future benefit checks. In order to recover overpaid benefits, your monthly checks will be withheld for up to three months after you stop working. If additional overpayments need to be recovered, you will receive 75% of your Retirement Benefit, starting with the fourth month after you stop working, until the full amount has been repaid.

Resumption of Retirement Benefits

When post-retirement service ends, your Retirement Benefits for service prior to your return to work will be in the same amount and form as before you returned to work. However, if you return to work after retiring on an Early Retirement Date, there will be a one-time adjustment. The adjustment will be based upon your original age at retirement and increased by the number of years of "post-retirement service".

If, after re-employment, you earn additional Credited Future Service, you will be entitled to additional benefits beginning with your first pension check. Any additional benefits will be payable in the same form of payment as you originally elected, unless you originally elected a Contingent Beneficiary Option naming your spouse as beneficiary and your spouse is no longer living on the date your additional benefits are payable, or if your spouse or former spouse waives the survivor option pursuant to a Qualified Domestic Relations Order following your divorce. In such an instance, your additional benefits will be paid in the Single Life Benefit form.

The rules governing suspension of Retirement Benefits upon re- employment of a retiree may be found in ERISA Regulation Section 2530.203-3.

As a condition to receiving future Retirement Benefits, the Administration Office may require that you either certify that you are unemployed or provide information sufficient to establish that any employment is not of the type which would count toward a suspension of your Retirement Benefit.

If you have a question as to whether any employment you are contemplating would count toward the suspension of your Retirement Benefit, you should request a determination in writing from the Administration Office.

PRERETIREMENT DEATH BENEFITS

Special Survivor Benefit for Spouse or Minor Child
If you die before retirement, a monthly benefit equal to 50% of your accrued Normal Retirement Benefit is payable to your surviving spouse, or if you have no surviving spouse, to your surviving minor child(ren) provided you have satisfied one of the following requirements:

- You have at least 750 Hours of Service in this Plan in the last three consecutive Plan Years prior to your death and you earned at least 10 Years of Service in this Plan; or

- You are at least age 55 and earned at least 10 Years of Service in this Plan.

Reciprocal service is not counted in determining eligibility for the Special Survivor Benefit.

Benefits to your surviving spouse will begin on the first day of the month following your death and will continue for your spouse's lifetime. Benefits to your surviving minor child(ren) will begin on the first day of the month following your death. When a surviving minor child attains age 18, that child's entitlement terminates, and the share will then be divided among the remaining children under age 18. All benefits cease when the last child attains age 18. In lieu of the Survivor Benefit, a surviving spouse (but not a minor child) may elect the Lump Sum Death Benefit described below.

Qualified Preretirement Survivor Annuity (QPSA)
If you are vested and do not meet the requirements for the Special Survivor Benefit for Spouse or Minor Child, and you die before retirement, your surviving spouse is entitled to the Qualified Preretirement Survivor Annuity (QPSA).

If you die after attaining your earliest retirement date or at any age on or after April 1, 2019, the QPSA is computed as if you retired on a 50% Joint and Survivor Option on the day before you died, and benefits to your surviving spouse would begin on the first day of the month following your death and continue for your spouse's lifetime.

If you die before April 1, 2019 and on or before attaining your earliest retirement date, the QPSA is computed as if you terminated employment at or prior to your death, retired on a 50% Joint and Survivor Option on your earliest retirement date, and die the next day. Benefits to your surviving spouse begin on the first day of the month following the date you would have attained the earliest retirement date and continue for your spouse's lifetime.

Your earliest retirement date is the earliest date you would have been eligible for a Retirement Benefit based upon your Years of Service. If you have at least 10 Years of Service, your earliest retirement date is when you attained age 55 or would have attained age 55 had you lived. If you have at least 5 Years of Service including at least one Year of Credited Future Service (or 3 Years of Service for the Individual Account, including at least one Hour of Covered Service in this Plan on or after April 1, 2007 before incurring a Permanent Break in Service), but less than 10 Years of Service, your earliest retirement date is the date you attained age 63, or would have attained age 63 had you lived.

Lump Sum Death Benefit
If you do not meet the requirements for Death Benefits as described above, or you meet them but your beneficiary elects a lump sum in lieu of Special Survivor or QPSA benefit, and you are vested with at least 5 Years of Service in this Plan including at least one year of Credited Future Service in this Plan*,* a Lump Sum Death Benefit will be paid to your beneficiary(ies). Reciprocal service is not counted in determining eligibility for the lump sum death benefit. The lump sum death benefit is equal to 100% of the accruing contributions (other than Individual Account contributions) made or required to be made to the Plan on your behalf except if you are eligible for the QPSA death benefit, the lump sum will be no less than the actuarially equivalent value of the monthly QPSA benefit.

You must designate your spouse for this benefit if you are married. Otherwise, you may designate anyone. The designation of your spouse as beneficiary is automatically revoked if you divorce or your marriage is deemed invalid. Your former spouse may be re-designated as your beneficiary following a divorce or invalidation only if you complete a new beneficiary designation form.

If you are not survived by a spouse and you fail to designate a beneficiary, benefits are paid in the following order of priority to your: (1) surviving children (in equal shares); (2) parents; (3) brothers and sisters; (4) estate.

You may change your beneficiary designation at any time by completing a beneficiary designation form provided by the Administration Office. The change will become effective only after the Administration Office has received the form, but the change will take effect on the date you signed the request whether or not you are alive at the time the form is received. The Trustees or their appointed delegates will not be liable for any part of your death benefit if the payment is made before they receive the form designating or changing your designation of a beneficiary.

If you file the beneficiary designation form changing your beneficiary designation, this filing will revoke all prior beneficiary designations.

Individual Account Death Benefit
If you are vested in your Individual Account and die before retirement, the Individual Account is paid to your surviving spouse. If your Individual Account is $5,000 or less, it is paid to your surviving spouse as a lump sum. If your Individual Account is over $5,000, it is paid as a QPSA, described above. If your surviving spouse is receiving a QPSA with your defined benefit, the Individual Account will be added to that benefit. In lieu of the QPSA, your surviving spouse may elect to receive your Individual Account as either: a lump sum payout; or the Special Survivor Benefit for Spouse, provided your surviving spouse is eligible for and receives all other death benefits as a Special Survivor Benefit.

If you are not married at the time of death but you have 3 or more Years of Service, your Individual Account is paid as a lump sum to your minor children under age 18, or if there are no minor children to your designated beneficiary.

If you are not married at the time of your death and you have less than 3 Years of Service, your Individual Account is forfeited.

The beneficiary of the Individual Account Death Benefit must be the same as the beneficiary of any other preretirement death benefit payable by the Plan.

RECIPROCITY

There are two basic forms of reciprocity: (1) partial pensions; and (2) money follows the man.

Partial Pensions
Reciprocity is a system of arrangements between pension plans that provides for the crediting of continuous service in the various plans in order to determine your eligibility for a benefit. Reciprocity is accomplished in this Plan through the partial pension which is provided by counting your service earned with Related Plans. It is a "two-way street." It affects employees who leave this Plan and go to the jurisdiction of a Related Plan, and it affects employees who enter the Plan from a Related Plan.

A Related Plan is another retirement plan which has agreed with this Plan to exchange and recognize credits earned by employees who work in both plans. At this time many Related Plans have been recognized by this Plan. Contact the Administration Office to find out which plans are designated as Related Plans.

The years of service you earned while a member of a Related Plan will be counted by this Plan towards its vesting requirement and to avoid a break in service and for Normal Retirement, Early Retirement, Special Early Retirement, Disability Retirement, and the Individual Account Benefit, and effective April 1, 1998, for the Qualified Joint and Survivor Annuity (QJSA) or the Qualified Preretirement Survivor Annuity (QPSA) for a spouse. Reciprocal service may not be used to satisfy the recent activity test for the Special Early Retirement or the vesting requirement for the Special Survivor Benefit, the Lump Sum Death Benefit, or a lump sum death benefit payable with the Individual Account to a non-spouse beneficiary. Please note that your monthly benefit payments from this Plan will be based on contributions to this Plan only.

At the time of your retirement, the credits you earned while a member of a Related Plan, plus the credits you earned while a member of this Plan, will be used to determine whether you meet the requirements for retirement under this Plan. The maximum amount of credit you may earn in one Plan Year is one year of service from either the Related Plan or this Plan, but not both.

The monthly Retirement Benefits you receive from this Plan will be determined solely on your service earned under this Plan. To receive a benefit for Credited Past Service under this Plan you must earn 600 hours of Credited Future Service under this Plan in the 12-month period following your entry date. The benefits provided by the Related Plan will be determined solely by the credits earned under that plan.

Money-Follows-the-Man
Currently, most of the agreements with Related Plans still provide for each plan to pay a benefit, based upon the benefits actually earned in each plan. However, the Trustees may also enter into a money-follows- the-man agreement with another pension plan. Under money-follows- the-man reciprocity, the plan that is identified in those agreements as the "Home Trust" (Plan) will receive contributions from the "Work Trust" (Plan). The Home Trust will pay out all of the retirement benefits earned in the Home Trust as well as benefits earned based on hours worked in the Work Trust after the reciprocity agreement is signed.

You must request transfer of contributions from the Work Trust to the Home Trust. The request must be in writing on a form approved by the respective plans. The request must generally be filed within 90 days following commencement of employment within the jurisdiction of the Work Trust, unless the Trustees grant an extension of the time period for special circumstances.

The Home Trust may elect not to accept the transfer of contributions if you are a retiree in that plan.

Contact the Administration Office to request a transfer of contributions and for details.

APPEAL PROCEDURE

Notice of Appeal to Trustees
If you or your beneficiary apply for benefits and are ruled ineligible by the Trustees, or if you believe you did not receive the full amount of benefits to which you are entitled, or you are otherwise adversely affected by any action of the Trustees, you will have the right to request that the Trustees conduct a hearing in the matter, provided you file a Notice of Appeal in writing within 60 days after being appraised of, or learning of the action. Failure to file a written Notice of Appeal within the 60-day period will operate as a complete waiver of and bar to the right to appeal.

Scheduling of Appeal
After receiving a timely filed Notice of Appeal, the Trustees will schedule an appeal hearing. The Trustees will generally review a properly filed appeal at the next regularly scheduled quarterly appeals meeting, unless the Notice of Appeal is received by the Trustees within 30 days preceding the date of such meeting, or unless there are special circumstances requiring an extension of time.

An appeal will be heard by the Board of Trustees, or a committee of Trustees delegated the authority to hear the appeal.

Appeal Procedures
A claimant is entitled to submit written comments, documents, records, and other information relating to the claim, and to appear in person at a hearing, and to be represented by legal counsel at his own expense in the presentation of the appeal. A claimant is provided upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim.

Decision of Trustees
The Trustees will issue a written decision on review within five days after the determination is made.

Review of Trustees' Determination
If you or your beneficiary are dissatisfied with the written decision of the Trustees, you have the right to appeal the matter to arbitration in accordance with the Employee Benefit Plan Claims Arbitration Rules of the American Arbitration Association, provided that you submit a request for arbitration to the Trustees, in writing, within 60 days of receipt of the written decision. If an appeal to arbitration is requested, the Trustees will submit to the arbitrator a certified copy of the record upon which the Trustees' decision was made.

The questions for the arbitrator shall be: (1) whether the Trustees were in error upon an issue of law; (2) whether they acted arbitrarily or capriciously in the exercise of their discretion; or (3) whether their findings of fact were supported by substantial evidence.

The expenses of arbitration are borne equally by the appealing party and by the Trust Fund, unless otherwise ordered by the arbitrator. The arbitration will be held in Seattle, Washington.

Sole and Exclusive Procedures
The procedure specified in this section is the sole and exclusive procedure available to an employee or beneficiary who is dissatisfied with an eligibility determination, benefit award, or who is adversely affected by any action of the Trustees.

QUALIFIED DOMESTIC RELATIONS ORDER

Inalienability / Qualified Domestic Relations Order
The Plan may pay your benefits to a spouse, former spouse, child or other dependent (known as alternate payees) only if it is in receipt of a Qualified Domestic Relations Order (QDRO). A QDRO relates to the provision of child support, alimony payments or marital property rights. A QDRO assigns to the alternate payee the right to receive all or a portion of your benefits. The QDRO must clearly specify:

- the name and last known mailing address of the employee and each alternate payee covered by the order;
- the amount or percentage of benefits to be paid to each alternate payee, or the manner in which such amount or percentage is to be determined;
- the number of payments or period to which the order applies; and
- each plan to which the order applies.

The order cannot require the Plan to:

- provide any type or form of benefits, or any option, not otherwise provided under the Plan, except as permitted by the Retirement Equity Act;
- provide increased benefits determined on the basis of actuarial value; or
- pay benefits to an alternate payee which are required to be paid to another alternate payee under another order previously determined to be a QDRO.

No order will be considered a QDRO until it has been approved by the Plan.

During any period when there is an issue of whether an order or proposed order is or will be a QDRO, the Plan will separately account for amounts which will be payable to the alternate payee upon approval of the QDRO. The Plan will separately account for the amounts for up to 18 months, beginning with the date that a payment is first required to the alternate payee under the order or proposed order. If a QDRO is not approved by the Plan in this 18-month period, the amounts will be paid to you. If a QDRO is approved within the 18-month period, the amounts will be paid in accordance with the QDRO.

An alternate payee is required to notify the Plan in writing of the intent to commence benefits. The Plan may require the alternate payee to submit documentation to process the application.

Before submitting a proposed QDRO to the court, you are urged to forward a copy to the Administration Office for review. Please consult the Plan or contact the Administration Office for further information regarding QDROs.

A sample of the Plan's QDRO is available to you on the website at www.cementmasonstrust.com.

EXAMPLES: FIGURING YOUR BENEFITS

The following examples use a hypothetical employee who works 1,000 Hours of Service each Plan Year. To the degree that your hours are more or less than 1,000 per Plan Year (or your contributions vary) your benefit for that year will vary from the example. If you have any questions about the calculation of your individual benefit you should contact the Administration Office.

Example 1: Normal Retirement
Assume that Bill retired on April 1, 2019 at age 63 (Normal Retirement). Bill has earned Credited Future Service in each Plan Year from April 1, 1985 through March 31, 2019.

Bill's accrued benefit earned to his Normal Retirement Date was determined as follows:

A. Monthly Future Service Benefit

Period	Employer Contributions	Benefit Rate	Benefit at Normal Retirement
4/1/85 through 3/31/92	$13,125.00	4.0%	$525.00
4/1/92 through 3/31/93	$1,958.00	4.5%	$88.11
4/1/93 through 3/31/95	$5,083.00	5.0%	$254.15
4/1/95 through 3/31/98	$11,543.00	4.0%	$461.72
4/1/98 through 3/31/07	$30,750.00	2.6%	$799.50
4/1/07 through 3/31/19	$67,500.00	1.7%	$1,147.50
Total Monthly Future Service Benefit			$3,275.98

B. Forms of Payment

If Bill is married and his wife is 5 years younger, the monthly benefit payable to him and his wife under the alternate forms of payment would be as follows:

Form of Payment	Monthly Payment to Bill	Monthly Payment to Bill's Wife After His Death
Single Life Benefit Guaranteed 3 Years	$3,275.98	*
50% Joint & Survivor Option	$2,909.07	$1,454.54
75% Contingent Beneficiary Option	$2,745.27	$2,058.95
100% Contingent Beneficiary Option	$2,597.85	$2,597.85

* If Bill dies before April 1, 2022, under the Single Life Benefit Guaranteed 3 Years having retired April 1, 2019, his wife would receive $3,275.98 for each month commencing the first month after Bill's death

through March 2022; and nothing thereafter. If Bill dies on or after April 1, 2022, no benefits are payable to his wife after he dies.

Example 2: Special Early Retirement

Assume Bill decides to retire on April 1, 2019 but that he will be age 56, and that his wife will be 5 years younger than Bill. Since he has 34 Years of Service and meets the recency test when he retires, Bill meets the requirements for Special Early Retirement.

Since Bill meets the requirements for a Special Early Retirement Benefit his accrued benefit of $3,275.98 will not be reduced.

Form of Payment	Monthly Payment to Bill	Monthly Payment to Bill's Wife After His Death
Single Life Benefit Guaranteed 3 Years	$3,275.98	*
50% Joint & Survivor Option	$2,984.42	$1,492.21
75% Contingent Beneficiary Option	$2,853.38	$2,140.03
100% Contingent Beneficiary Option	$2,732.17	$2,732.17

*If Bill dies before April 1, 2019 under the Single Life Benefit Guaranteed 3 Years, having retired April 1, 2019 his wife would receive $3,275.98 for each month commencing the first month after Bill's death through March 2022 and nothing thereafter since the 3 Year Guarantee expires with the March 2022 payment. If Bill dies on or after April 1, 2022, no benefits are payable to his wife after he dies.

Example 3: Early Retirement

Assume Fred decides to retire on April 1, 2019 at age 58 with an accrued benefit payable at normal retirement of $2,500.00 and does not meet the requirements for a Special Early Retirement. Like Bill, Fred's spouse is 5 years younger than Fred.

Since Fred's retirement payments will begin 5 years sooner than normal retirement, his accrued benefit of $2,500.00 is adjusted to reflect the 60 additional monthly payments he is expected to receive. The adjustment is 1/4 of 1% for each month that Fred's Early Retirement Date (age 58) precedes his Normal Retirement Date (age 63), which results in a 15% reduction (.0025 x 60 months). Therefore, the accrued benefit payable to Bill beginning at age 58 is $2,125.00 ($2,500.00 x 85%).

The monthly amount of income which would be payable to Fred and his wife under the alternative forms of payment would be as follows:

Form of Payment	Monthly Payment to Bill	Monthly Payment to Bill's Wife After His Death
Single Life Benefit Guaranteed 3 Years	$2,125.00	*
50% Joint & Survivor Option	$1,921.00	$960.50
75% Contingent Beneficiary Option	$1,829.63	$1,372.22
100% Contingent Beneficiary Option	$1,746.75	$1,746.75

*If Fred dies before April 1, 2022 under the Single Life Benefit Guaranteed 3 Years, having retired April 1, 2019, his wife would receive $2,125.00 for each month commencing the first month after Fred's death through March 2022, and nothing thereafter since the 3 Year Guarantee expires with the March 2022 payment. If Fred dies on or after April 1, 2022, no benefits are payable to his wife after he dies.

EARLY RETIREMENT FACTORS

The following table lists the percentage of your Normal Retirement Benefit that you would receive if you selected an Early Retirement and retire on your birthday.

Early Retirement Age	Percentage	Special Early Retirement Age	Percentage
62	97.0%	62	100.0%
61	94.0%	61	100.0%
60	91.0%	60	100.0%
59	88.0%	59	100.0%
58	85.0%	58	100.0%
57	82.0%	57	100.0%
56	79.0%	56	100.0%
55	76.0%	55	100.0%

For example, if you retire at age 57 and your total Credited Service would provide a Normal Retirement Benefit of $900 per month, the Special Early Retirement Benefit would be $900 per month ($900 x 100%). The regular Early Retirement Benefit would be $738 ($900 x 82%).

OPERATIONAL DETAILS

Name Of Plan

The Plan is known as the Cement Masons and Plasterers Retirement Plan.

Board Of Trustees – Plan Administrator

This Plan is maintained and administered by a joint labor-management Board of Trustees, the name, address and telephone number of which is:

Board of Trustees
Cement Masons and Plasterers Retirement Plan
c/o Welfare & Pension Administration Service, Inc.
7525 SE 24th Street, Suite 200,
Mercer Island, WA 98040

Mailing Address:
P.O. Box 34203,
Seattle, WA 98124

(206) 441-7574
(877) 367-0528

Members Of The Board Of Trustees

The names and addresses of the Trustees as of the date of this booklet are as follows:

Each member of the Board of Trustees and the Plan Administrator is an agent for purposes of accepting service of legal process on behalf of this Plan.

Identification Number

The Employer Identification Number assigned to the Plan by the Internal Revenue Service is:

EIN: 91-6066773

The Plan Number is: 001

Type Of Plan
The Plan can be described as a defined benefit pension plan.

Type Of Administration
This Plan is administered by the Board of Trustees, with the assistance of Welfare & Pension Administration Service, Inc. a contract administration organization.

Description Of Collective Bargaining Agreements
This Plan is maintained under several Collective Bargaining Agreements. These Collective Bargaining Agreements can be examined at the offices of the Plan Administrator.

Funding Medium
The contributions made to this Plan by your employer are held in trust by the Board of Trustees, in the Cement Masons and Plasterers Retirement
Trust pending the payment of benefits and administrative expenses. US Bank is the custodian of the assets.

Plan Year
The Plan Year and the Plan's Fiscal Year end March 31.

Eligibility
The Retirement Plan's requirements with respect to eligibility for participation are found on page 9 of this booklet. The Retirement Plan's provisions concerning eligibility for benefits are found on pages 13 to 17.

Normal Retirement Age
Normal Retirement Age of the Plan is the age at which a participant first meets the eligibility requirements for a Normal Retirement Date as found on page 13 of this booklet.

Joint And Survivor Benefits
The Retirement Plan provides a 50% Joint and Survivor Option form of payment to participants who are married at the time of retirement, which is described on page 19 of this booklet.

Disqualification, Ineligibility, Denial, Forfeiture Or Suspension Of Benefits
Circumstances which may result in ineligibility, disqualification, suspension or forfeiture of benefits include the failure to meet the eligibility requirements (see pages 9 to 11), a Break in Service (see page 11), termination of participation (see page 9), failure to vest (see page 10), death of the participant (see pages 31 and 36 through 38), return to employment after retirement (see pages 21 and 21), or amendment or termination of the Retirement Plan.

Termination Of Trust
The Employers and Union have authority to terminate the Trust Fund. The Trust Fund will also terminate upon the expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the Trust Fund. In the event of the termination of the Trust Fund, any and all monies and assets remaining in the Trust Fund after the payment of expenses shall be used to provide benefits as provided in the Plan.

Your Rights Under ERISA
As a participant in the Cement Masons and Plasterers Retirement Trust you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

Examine, without charge, at the Plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and 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 and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

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 administrator may make a reasonable charge for the copies.

Receive the Plan's annual funding notice. The Plan administrator is required by law to furnish each participant with a copy of this the funding notice.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 63) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide a statement free of charge.

Prudent Actions by Plan Fiduciaries
In addition to creating rights for Plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights
If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 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 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may request a hearing before the Board of Trustees. If you are dissatisfied with the determination of the Trustees, you may appeal the matter to arbitration in accordance with the Employee Benefit Plan Claims Arbitration Rules of the American Arbitration Association. In the alternative, you may file suit in a state or Federal court, but the Court may dismiss the case for failure to exhaust the hearing procedures. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order you may file suit in Federal court. If it should happen that 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 court costs and legal fees. If you are successful, the court may order the person you have 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 is frivolous.

Assistance with Your Questions
If you have any questions about your Plan, you should contact the Plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PBGC Information

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by: (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law, (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent, (3) benefits that are not vested because you have not worked long enough, (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent, and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call (800) 400-7242 or (202) 326-4000. TTY/TDD users may call the federal relay services toll-free at 1-(800) 877-8339 and ask to be connected to (800) 400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

If you have any questions about your participation, eligibility for benefits, or about any matter of Trust Fund or pension plan administration, you should contact the Administration Office:

Welfare & Pension Administration Service, Inc.
Physical Address:
7525 SE 24th Street, Suite 200,
Mercer Island, WA 98040

Mailing Address:
P.O. Box 34203
Seattle, Washington 98124-1203
Phone: (206) 441-7574

Toll Free: (877) 367-0528
Website: www.cementmasonstrust.com

Only the Administration Office is authorized by the Board of Trustees to answer your questions. No participating employer, employer association, or labor organization or its employees has any authority to answer your questions.

APPENDIX A

Alaska Employees Hired on or After April 1, 2019

The Alaska Trowel Trades Pension Trust ("Alaska Plan") merged into this Cement Masons and Plasterers Retirement Trust ("Washington Plan") effective April 1, 2019. Employees hired on or after April 1, 2019 by Alaska employers or employed in Alaska positions with no service earned under the Alaska Plan have the same benefits as those participants in Washington positions under the Washington Plan, except as provided in this Appendix A. Please contact the Administrative Office for more details.

Future Service Benefit
For each Plan Year for which contributions are made or required to be made on your behalf your monthly Future Service benefit is determined as 1.7% of Employer Contributions where the hourly contribution rate used to determine contributions is limited to $4.47 for Cement Masons, $4.06 for Plasterers and $2.75 for Residential.

Individual Account Benefit
The Washington Plan has an Individual Account Benefit. An Individual Account is established for those participants on whose behalf the Trustees have allocated a portion of the hourly contributions for an Individual Account Benefit.

The Trustees do not currently foresee allocating a portion of the hourly contributions on behalf of participants working under a collective bargaining agreement in Alaska. Therefore, while working in Alaska, you will not accrue an Individual Account Benefit nor have an Individual Account established on your behalf, unless the Trustees, in their discretion, later decide to allocate contributions for Hours of Service in Alaska to the Individual Account Benefit. Any allocation of the hourly contributions will be prospective only.

Although you will not accrue an Individual Account Benefit unless you work in covered employment in Washington, you will receive vesting credit for purposes of the Individual Account Benefit. The vesting credit will be provided under the "Vesting" provisions of this Notice. Three Years of Service are required to vest in the Individual Account Benefit.

APPENDIX B

Alaska Plan Participants before April 1, 2019

The Alaska Trowel Trades Pension Trust ("Alaska Plan") merged into this Cement Masons and Plasterers Retirement Trust ("Washington Plan") effective April 1, 2019. The Washington Plan terms described in this SPD do not affect the pension benefit you earned under the Alaska Plan through March 31, 2019. Except as provided in this Appendix B, the provisions discussed in the rest of this booklet apply to benefits earned under the Alaska Plan on and after April 1, 2019. Your March 31, 2019 pension benefit under the Alaska Plan, as adjusted using the Alaska Plan's actuarial factors, will always serve as a minimum benefit under the Alaska Plan. If you did not earn any years of credited future service on or after April 1, 2019, your benefits will be determined under the terms of the Alaska Plan before the merger.

For the rules on benefits under the Washington Plan on and after April 1, 2019, refer to the Washington Plan rules from pages 5 to 34.

Participation

If you are a participant in the Alaska Plan on March 31, 2019, you will become a participant in the Washington Plan effective April 1, 2019. An Alaska Plan participant includes Actives Participants, Inactive Participants, Terminated Vested Participants, Nonvested Former Participants who have not incurred a permanent forfeiture, who had contributions due to the Alaska Plan for Covered Hours of Employment worked in March 2019, and retirees.

If you permanently forfeited all covered service and Years of Service in the Alaska Plan as of March 31, 2019, this section does *not* apply to you. In order to become a participant in the Washington Plan you must return to covered service and your participation and benefits will be determined solely under the terms of the Washington Plan.

Change in Plan Year

The plan year for the Alaska Plan is July 1 through June 30. Effective April 1, 2019, this will change to the plan year used by the Washington Plan which is April 1 through March 31. However, there will be a transition from July 1, 2018 through March 31, 2020 during which the following periods will be considered "plan years" when used in this Notice:

Transitional Plan Years
July 1, 2018 through June 30, 2019
April 1, 2019 through March 31, 2020

The Hours of Service from April 1, 2019 through June 30, 2019 will be counted in both transitional plan years for purposes of determining whether there is a Year of Service. However, you do not accrue a benefit on duplicate hours.

Years of Service

Under the Alaska Plan, you earn one Year of Service for 400 or more Hours of Service in a plan year ("**400 Hour Rule**"). Alternatively, you earn two Years of Service for 750 or more Hours of Service in two consecutive plan years, including at least one Hour of Service in each of the two plan years ("**750 Hour Rule**"). You may not earn more than one Year of Service for any plan year.

If you are a participant in the Alaska Plan on March 31, 2019, and you do not incur a permanent break in service before vesting, the 400 Hour Rule and 750 Hour Rule (collectively referred to as the "**400/750 Hour Rules**") will continue to be used to determine whether you are vested or have a break in service in both your pre-merger accrual and post-merger accrual. Refer to the sections that follow on "Vesting" and "Break in Service" for details. The 400/750 Hour Rules will also generally be used to determine whether certain service requirements are satisfied under the Alaska Plan for your pre-merger accrual.

The 400 Hour Rule (used by the Washington Plan) will be used to determine whether certain service requirements, other than vesting and a break in service, are satisfied for the post-merger accrual. Except as otherwise provided in this Notice, the pre-merger and post-merger Hours of Service will be combined in calculating a Year of Service.

Vesting

Under the Alaska Plan, you are vested and eligible for benefits on your Normal Retirement Date if you earn five Years of Service without a permanent break in service. The 400/750 Hour Rules are used to determine a Year of Service.

Under the Washington Plan, you are vested and eligible for benefits on your Normal Retirement Date if you earn five Years of Service without a permanent break in service, including at least one year of Credited Future Service. The 400 Hour Rule is used to determine a Year of Service.

Post-merger, the following vesting rules apply:

*Vested Participants**:*** If you were vested in the Alaska Plan on March 31, 2019, you will continue to be vested in your Alaska Plan accrued benefit after that date. If you also earn one Hour of Service on or after April 1, 2019, you will be vested in any benefits accrued under the Washington Plan.

*Non-Vested Participants***:** If you were a non-vested participant in the Alaska Plan on March 31, 2019 there will be no change in how your vesting service is calculated. The 400/750 Hour Rules will continue to apply to determine if you have a Year of Service for vesting in both your pre-merger and post-merger accrual. However, if you incur a permanent break in service before vesting, and subsequently return to covered service, vesting will be determined solely under the Washington Plan's 400 Hour Rule; the 750 Hour Rule will no longer apply. Refer to "Break in Service" that follows for an explanation of a permanent break in service.

Example 1: Calculation of Vesting Service

Here is an example of the vesting rules that become effective April 1, 2019. Jay is a participant in the Alaska Plan on March 31, 2019 and becomes a participant in the Washington Plan on April 1, 2019. He earned the following Hours of Service:

Plan Year (Including Transitional Plan Years)	Hours of Service in Alaska Plan (prior to 4/1/19)	Hours of Service in Washington Plan (on and after 4/1/19)	Combined Hours of Service for Plan Year	Years of Service
7/1/17-6/30/18	400		400	1
7/1/18-3/31/19 4/1/19-6/30/19	300	 150	 450	 1
4/1/19-6/30/19 7/1/19-3/31/20		150 250	 400	 1
4/1/20-3/31/21		450	450	1
4/1/21-3/31/22		450	450	1
Total:				5

Jay has 400 or more combined Hours of Service in each of the 5 plan years from July 1, 2017 through March 31, 2022. (The 150 Hours of Service earned under the Washington Plan from April 1, 2019 through June 30, 2019 are counted in both transitional plan years of July 1, 2018 through June 30, 2019 and April 1, 2019 through March 31, 2020. Refer to "Change in Plan Year" for details.) Since Jay has earned 5 Years of Service without a break in service, he is vested in both his pre-merger and post-merger accrual.

Breaks In Service
A break in service occurs if you fail to earn the required minimum number of Hours of Service in a plan year for a Year of Service before becoming vested.

Under the Alaska Plan, you incurred a break in service if you were not vested and you are credited with less than 400 Hours of Service during a plan year *and* failed to be credited with 750 Hours of Service in two consecutive plan years including one Hour of Service in each plan year. However, an authorized leave of absence is not counted in determining whether there is a break in service. A leave of absence includes service in the armed forces, jury duty, special assignments for the union or Alaska Plan Trustees, or other reasons approved by the Trustees.

A permanent break in service occurs if the consecutive one-year breaks in service equals or exceeds the greater of five or the Years of Service before the break in service. If there is a permanent break in service, all Years of Service and credited service before the break are forfeited and cannot be reinstated.

Effective April 1, 2019, you incur a break in service under the Washington Plan if you are not vested and you earn less than 400 Hours of Service during a plan year, unless there is an approved leave of absence. A leave of absence includes service in the armed forces, illness or disability, union business, and maternity or paternity leave. See page 12 for details.

A permanent break in service occurs if the consecutive one-year breaks in service equals or exceeds the greater of five or the Years of Service before the break in service. If there is a permanent break in service, all Years of Service and credited service before the break are forfeited and cannot be reinstated.

Post-Merger Break in Service Rules

If you are a non-vested participant in the Alaska Plan on March 31, 2019, the 400/750 Hour Rules will continue to be used to determine whether you have a break in service. However, if you incur a permanent break in service before vesting, and subsequently return to covered service, a break in service will be determined solely under the 400 Hour Rule used by the Washington Plan; the 750 Hour Rule will no longer apply.

Example 2: Break in Service
Here is an example of the break in service rules that become effective April 1, 2019. John is a participant in the Alaska Plan on March 31, 2019 and becomes a participant in the Washington Plan on April 1, 2019. He earned the following Hours of Service:

Plan Year (Including Transitional Plan Years)	Hours of Service in Alaska Plan (prior to 4/1/19)	Hours of Service in Washington Plan (on and after 4/1/19)	Combined Hours of Service	Years of Service
7/1/17-6/30/18	350		350	1
7/1/18-3/31/19 4/1/19-6/30/19	300	150	450	1
4/1/19-6/30/19 7/1/19-3/31/20		150 250	400	1
4/1/20-3/31/21		450	450	1
4/1/21-3/31/22		0	0	0
4/1/22-3/31/23		200	200	0
4/1/23-3/31/24		300	300	0
4/1/24-3/31/25		300	300	0
4/1/25-3/31/26		200	200	0 (permanent break and forfeiture of prior Years of Service)
4/1/26-3/31/27		450	450	1
4/1/27-3/31/28		350	350	0

John earns 4 Years of Service from July 1, 2017 through March 31, 2021 because he has 400 or more combined Hours of Service in each of the plan years, or 750 Hours of Service in two consecutive plan years including at least one hour in each plan year. (For vesting purposes, the 150 Hours of Service earned under the Washington Plan from April 1, 2019 through June 30, 2019 are counted in both transitional plan years of July 1, 2018 through June 30, 2019 and April 1, 2019 through March 31, 2020. Refer to "Change in Plan Year" above for details.) However, John incurs a one-year break in service for each of the five plan years between April 1, 2021 through March 31, 2026 because he is credited with less than 400 Hours of Service during each of those plan years *and* less than 750 Hours of Service in each two consecutive plan year period. John has a permanent break in service and permanently forfeits the 4 Years of Service (and all credited service) because his consecutive one-year breaks in service equals or exceeds the greater of five or the Years of Service before the break in service.

Since John has a permanent break in service prior to vesting, the 750 Hour Rule no longer applies. John earns a Year of Service for the Plan Year starting April 1, 2026 because he satisfies the 400 Hour Rule. John has a one-year break in service for the plan year starting April 1, 2027 because he does not satisfy the 400 Hour Rule, and the 750 Hour Rule no longer applies.

Benefit Accrual

Under the Alaska Plan, you did not accrue a benefit for a plan year unless you earn 400 Covered Hours of Employment, or alternatively earn 750 Covered Hours of Employment during two consecutive plan years, including at least one hour in each plan year. The formula for accruing benefits has varied over time, but since February 1, 2011 has been 1.0% of employer contributions up to a maximum hourly contribution rate of $6.50.

Under the Washington Plan, you accrue benefits on all Hours of Covered Service, regardless of the number of hours worked during the plan year. The formula for accruing benefits is currently 1.7% of employer contributions up to a maximum hourly contribution rate of $4.47 for Cement Masons, $4.06 for Plasterers, and $2.75 for Residential work.

Following the merger, the accrued benefit will be the amount earned in the Alaska Plan as of March 31, 2019 under its formula, plus the amount earned under the Washington Plan on or after April 1, 2019 under its formula.

There is a transition period to help you satisfy the hours requirement under the Alaska Plan's formula. Hours of Covered Service earned under the Washington Plan from April 1, 2019 through June 30, 2019 will be counted in applying the 400 Hour Rule for accrual in the Alaska Plan from July 1, 2018 through March 31, 2019. Hours of Covered Service earned under the Washington Plan from April 1, 2019 through June 30, 2020 will be counted in applying the 750 Hour Rule for accrual in the Alaska Plan from July 1, 2017 through March 31, 2019.

Since the Washington Plan does not require a minimum number of Hours of Service to accrue a benefit in a plan year, a transition period is not needed to earn post-merger accrual.

Example 3: Calculation of Benefit Accrual

Here is an example of how benefits accrue, assuming there is no change in the accrual formula on or after April 1, 2019. Joe earns the following Covered Hours as a Cement Mason:

Plan Year	Hours of Service in Alaska Plan (prior to 4/1/19)	Alaska Plan Pre-Merger Accrual—1% of Contributions Up to Maximum Contribution of $6.50—400/750 Hour Rules Apply	Hours of Service in Washington Plan (on and after 4/1/19)	Washington Plan Post-Merger Accrual—1.7% of Contributions Up to Maximum Contribution Rate of $4.47 (for Cement Masons)	Combined Hours of Service	Combined Accrual
7/1/14-6/30/15	500	$32.50			500	$32.50
7/1/15-6/30/16	200	$00.00			200	$00.00
7/1/16-6/30/17	450	$29.25			450	$29.25
7/1/17-6/30/18	400	$26.00			400	$26.00
7/1/18-3/31/19	200	$13.00				
4/1/19-6/30/19			100	$ 7.60	300	$20.60
7/1/19-3/31/20 4/1/20-6/30/20			300 200	$22.80 $15.20	 500	 $38.00
7/1/20-3/31/21			200	$15.20	200	$15.20
4/1/21-3/31/22			500	$38.00	500	$38.00
4/1/22-3/31/23			350	$26.60	350	$26.60
4/1/23-3/31/24			600	$45.59	600	$45.59
4/1/24-3/31/25			200	$15.20	200	$15.20
4/1/25-3/31/26			1000	$76.00	1000	$76.00
4/1/26-3/31/27			800	$60.80	800	$60.80
4/1/27-3/31/28			1000	$76.00	1000	$76.00
Total:	1750	$100.75	5250	$398.99	7000	$499.74

Although Joe earns 200 Covered Hours for the plan year beginning July 1, 2015, he does not accrue a benefit for that plan year because he does not satisfy the 400/750 Hour Rules needed for pre-merger accrual under the Alaska Plan's formula.

Joe earns 300 Covered Hours for July 1, 2018 through June 30, 2019—200 under the Alaska Plan for July 1, 2018 through March 31, 2019 and 100 under the Washington Plan for April 1, 2019 through June 30, 2019. He accrues a benefit for the 200 Covered Hours earned prior to April 1, 2019, because he has more than 750 combined Covered Hours from July 1, 2018 through June 30, 2020 and therefore satisfies the requirements to accrue a benefit under the Alaska Plan's pre-merger formula. Joe also accrues a benefit under the Washington Plan's post-merger formula for the 100 Covered Hours, and for all Covered Hours thereafter, because effective April 1, 2019, there is no minimum number of hours required to accrue a benefit. (There is, however, a minimum number of hours to earn a Year of Service for vesting, benefit eligibility and breaks-in-service. See pages 36 through 37 of this Notice.)

Joe's total accrued benefit on the pre-merger and post-merger accrual is $499.74.

Normal Retirement

Normal Retirement is when you are entitled to your full accrued benefit without any reduction for your age at retirement. (Your Normal Retirement benefit may be reduced for the form of payment elected at retirement.)

The Normal Retirement date has varied under the Alaska Plan. Currently, the Normal Retirement date is the first of the month following the later of attainment of age 62 (provided you are vested), or the 5th anniversary of your participation date while an Active Participant or an Inactive Participant earning Uncovered Hours of Employment.

Under the Washington Plan, if you have at least five Years of Service, the Normal Retirement date is generally the first of the month following attainment of age 63. If you do not have five Years of Service, the Normal Retirement date is the 5th anniversary of participation without incurring a permanent break in service.

Following the merger, the Alaska Plan rules for Normal Retirement will apply to benefits accrued under that plan prior to April 1, 2019; and the Washington Plan rules for Normal Retirement will apply to benefits accrued on and after April 1, 2019. This means you may have two different Normal Retirement dates, with payment of the Alaska Plan's pre-merger accrual starting at your age 62, and payment of the Washington Plan's post-merger accrual being delayed until your age 63. In the alternative, you could commence the Alaska Plan pre-merger accrual as a Normal Retirement, and if you satisfy the service requirement, simultaneously commence your Washington Plan post-merger accrual as an Early Retirement. Years of Service under the Alaska Plan and Washington Plan will be combined to satisfy the vesting and service requirements for Normal Retirement.

Regular Early Retirement

Under the Alaska Plan, you are eligible for early retirement if you are at least age 50, but under age 62, and you have at least 10 Years of Service. There may be a reduction in Early Retirement benefits, depending upon your age at retirement. The reduction takes into account that benefits will be paid over a longer period of time than if you retired at Normal Retirement. The amount of the reduction and the amount payable depends upon whether you retire as: (1) an Active Participant (other than a Non-tenured Active Participant); or (2) a Terminated Vested Participant or Non-tenured Active Participant.

- *Active Participant* – You are an Active Participant if you earned a Year of Service during the plan year in which you retire, or in either of the two previous plan years.

- *Terminated Vested Participant* – You are a Terminated Vested Participant if you are vested, have not retired and failed to earn 400 Hours of Service in each of the two most recent plan years, and you failed to earn at least 750 Hours of Service over these two plan years including at least one Hour of Service in each plan year. A Terminated Vested Participant who returns to work is reinstated as a Non-Tenured Active Participant upon completing 400 Covered Hours in a plan year or 750 Covered Hours in two consecutive plan years including at least one Hour of Service in each plan year.

- *Non-Tenured Active Participant* – You are a Non-tenured Active Participant if you were a Terminated Vested Participant and you have returned to work and you have earned a least 1 Year of Service, but less than 3 Years of Service. Once a Non-tenured Active Participant earns 3 Years of Service, the Non-Tenured Active Participant is reinstated as an Active Participant with respect to the benefits earned under the Alaska Plan.

If you are an Active Participant (other than a Non-tenured Active Participant) at retirement, the Early Retirement payable on the pre-merger accrual is a reduced Normal Retirement benefit using the reduction factors in Table 1, below. The reduction factors are more favorable if you earned benefits in the Alaska Plan prior to July 1, 2017.

TABLE 1
Early Retirement Factors for Active Participants
(other than Non-tenured Active Participants)

Retirement Age	Benefits Accrued Before July 1, 2003	Benefits Accrued from July 1, 2003 to June 30, 2017	Benefit Accrued on or After July 1, 2017 and Before April 1, 2019
62	100.0%	100.0%	100.0%
61	100.0%	100.0%	91.0%
60	100.0%	100.0%	83.0%
59	100.0%	100.0%	76.0%
58	100.0%	100.0%	69.5%
57	100.0%	100.0%	63.5%
56	97.5%	95.0%	58.5%
55	95.0%	90.0%	53.5%
54	92.5%	85.0%	49.0%
53	90.0%	80.0%	45.0%
52	87.5%	75.0%	41.5%
51	85.0%	70.0%	38.5%
50	82.5%	65.0%	35.5%

Example 4: Calculation of Early Retirement Benefit under Table 1. Prior to April 1, 2019, Mike accrued a benefit in the Alaska Plan of $1,500. Of this benefit, the amount of $650 was accrued before July 1, 2003, $750 was accrued between July 1, 2003 and June 30, 2017, and $100 was accrued between July 1, 2017 and March 31, 2019. Mike retires April 1, 2019 on an Early Retirement at age 56. He is an Active Participant (other than a Non-tenured Active Participant) at the time of retirement. Mike's early retirement benefit at age 56 is $1,404.75: ($650 × 97.5%) + ($750 × 95%) + ($100 × 58.5%).

***Reduction Factors for Terminated Vested Participants and Non-tenured Active Participants*.** If you are a Terminated Vested Participant or a Non-tenured Active Participant, the Early Retirement payable on the pre-merger accrual is a reduced Normal Retirement benefit using the reduction factors in Table 2, below:

TABLE 2
Early Retirement Factors for Terminated Vested Participants
and Non-tenured Active Participants

Retirement Age	Benefits Accrued Before July 1, 2014	Benefits Accrued on and After July 1, 2014 and Before April 1, 2019
62	100.0%	100.0%
61	100.0%	91.0%
60	100.0%	83.0%
59	100.0%	76.0%
58	100.0%	69.5%
57	100.0%	63.5%
56	92.0%	58.5%
55	84.5%	53.5%
54	77.5%	49.0%
53	71.0%	45.0%
52	65.5%	41.5%
51	60.5%	38.5%
50	55.5%	35.5%

Example 5: Calculation of Early Retirement Benefit under Table 2. Jeff has 10 Years of Service as of June 30, 2016. His monthly accrued benefit is $1,000, of which $800 was accrued prior to July 1, 2014 and $200 was accrued between July 1, 2014 and June 30, 2016. Jeff then becomes a Terminated Vested Participant because he works outside the Plan for two consecutive plan years. If Jeff retires early on July 1, 2018 at age 50 his monthly benefit will be $515: ($800 × 55.5%) + ($200 × 35.5%).

Under the Washington Plan, you are eligible for Regular Early Retirement if you are age 55, but under age 63, you have at least 10 Years of Service including one year of Credited Future Service, and you withdraw and completely refrain from any work with a contributing employer. The Regular Early Retirement is your accrued Normal Retirement benefit reduced by 3% per year from age 63.

Following the merger, your eligibility for and the amount payable as an Early Retirement benefit will be determined under the Alaska Plan for the portion of your benefits accrued prior to April 1, 2019, and under Washington Plan for the portion of your benefits accrued on and after April 1, 2019. This means you may have two different Early Retirement dates, with payment of the Alaska Plan accrual starting as early as age 50, and payment of the Washington accrual being delayed until age 55. An election period would be provided for each retirement date. The following rules will be used to determine if you have 10 Years of Service required by both plans for Early Retirement:

- *Payment of Alaska Plan Pre-Merger Accrual as Early Retirement.* The 400/750 Hour Rules will be used to determine whether you have the 10 Years of Service required for payment of the pre-merger accrual at Early Retirement, as well as whether you are an Active Participant subject to the Table 1 Early Retirement Reduction Factors, or a Terminated Vested or Non-tenured Active Participant subject to the Table 2 Early Retirement Reduction Factors.

- *Payment of Washington Plan Post-Merger Accrual as Early Retirement.* The 400/750 Hour Rules will be used until March 31, 2021 to calculate a Year of Service for Early Retirement eligibility of your post-merger accrual (provided you do not have a permanent break in service before that date). Effective April 1, 2021, the 750 Hour Rule will no longer be used, and you must have 400 Hours of Service in a plan year earn a Year of Service for Early Retirement eligibility of the post-merger accrual. Your Years of Service prior to April 1, 2021 (using the 400/750 Hour Rules) and Years of Service after March 31, 2021 (using the 400 Hour Rule) will be combined in calculating the 10 Years of Service.

Example 6: Determining Early Retirement Eligibility

Here is an example of how Early Retirement eligibility is determined effective April 1, 2019 using the hours and benefits accrued by Joe in Example 3. Joe is age 50. He stops working and applies for Early Retirement with a commencement date of April 1, 2028. The following Years of Service are used for determining Joe's eligibility for Early Retirement:

Plan Year	Pre-Merger Hours of Service (prior to 4/1/19)	Post-Merger Hours of Service (on and after 4/1/19)	Combined Hours of Service	Years of Service for Early Retirement	
				Pre-Merger (400/750 Hour Rules)	Post-Merger (400/750 Hour Rules) until 3/31/21; 400 Hour Rule after 3/31/21
400/750 Hour Rule Used for Year of Service					
7/1/14-6/30/15	500		500	1	1
7/1/15-6/30/16	200		200	0	0
7/1/16-6/30/17	450		450	1	1
7/1/17-6/30/18	400		400	1	1
7/1/18-6/30/19	200	**100***	300	0	0
4/1/19-3/31/20		400	400	1	1
4/1/20-3/31/21		400	400	1	1
400 Hour Rule Used for Year of Service					
4/1/21-3/31/22		500	500	1	1
4/1/22-3/31/23		350	350	1	0
4/1/23-3/31/24		600	600	1	1
4/1/24-3/31/25		200	200	1	0
4/1/25-3/31/26		1,000	1,000	1	1
4/1/26-3/31/27		800	800	1	1
4/1/27-3/31/28		1,000	1,000	1	1
Total:				12	10

*In this Example 6, the 100 Hours of Service for April 1, 2019 through June 30, 2019 are counted in both transitional plan year (July 1, 2018 through June 30, 2019 and April 1, 2019 through March 31, 2020 in determining a Year of Service under the 400/750 Hour Rules. However, in Example 3, the benefits do not accrue on the overlapping hours.

Since Joe is age 50 and has 12 Years of Service using the 400/750 Hour Rules, he will qualify for Early Retirement on the pre-merger accrual.

At age 55, Joe will also qualify for Early Retirement on his post-merger accrual, because he is credited with 10 combined Years of Service. (The 400/750 Hour Rules both apply prior to April 1, 2021 to determine a Year of Service for Early Retirement, and the 400 Hour Rule applies on and after April 1, 2021).

Example 7: Calculation of Early Retirement Benefit

Table 1 is used to calculate Joe's benefits on the pre-merger accrual because he is an Active Participant under the Alaska Plan Rules at the time of Retirement. His Early Retirement benefit is calculated as follows, using the accrued benefit shown in Example 3:

Period	Benefit Accrual at Normal Retirement	Early Retirement Reduction Factor (from Table 1)	Early Retirement Benefit
Calculation of Early Retirement Benefit on Pre-Merger Accrual (Payable at Age 50)			
7/1/14-6/30/17	$61.75	65.0%	$40.14
7/1/17-3/31/19	$39.00	35.5%	$13.85
Calculation of Early Retirement Benefit on Post-Merger Accrual (Payable at Age 55)			
4/1/19-3/31/28	$398.99	76.00%	$303.23
Total:	$499.74		$357.22

Joe's monthly Early Retirement benefit payable at age 50 on the pre-merger accrual is $53.99 ($40.14 + $13.85). If he elects to take Early retirement at age 55 on the post-merger accrual, he will receive an additional monthly benefit of $303.23, for a total monthly benefit at age 55 of $357.22.

Special Early Retirement on Post-merger Accruals
The Washington Plan provides an unreduced Special Early Retirement which was not offered under the Alaska Plan. You may qualify for the Special Early Retirement payable with the post-merger accrual if you are age 55, have 30 Years of Service, and have 500 Hours of Service in each of three plan years in the five plan years before retirement. The pre-merger and post-merger Years of Service and Hours of Service will be combined in calculating the 30 Years of Service. As with Regular Early Retirement, the 400/750 Hour Rules will be used to calculate a Year of Service through March 31, 2021. Effective April 1, 2021, the 750 Hour Rule will no longer be used, and you must have 400 Hours of Service in a plan year to earn a Year of Service toward Special Early Retirement. If you satisfy the service requirements for Special Early Retirement, it will only be provided on the post-merger accrual. Payment of the pre-merger accrual would be paid as an Early Retirement (or Normal Retirement) under the Alaska Plan provisions described above.

Late Retirement Benefits
Under the Alaska Plan, you have a Late Retirement Date if you continue working beyond your Normal Retirement Date. The amount payable will be based upon the accrued benefit at the time of your Normal Retirement Date, plus any additional benefits accrued after your Normal Retirement Date. The monthly benefit is paid retroactively with interest to the date you could have first received your Normal Retirement benefit, or the first of the month following the last continuous month in which you completed 40 or more Covered Hours of Employment. However, you will not receive a retroactive payment for any month that you worked in post-retirement service, if benefits would have been suspended had you been retired.

Under the Washington Plan, you are eligible for a Late Retirement Date if you continue working beyond your Normal Retirement Date. The Late Retirement Benefit is the monthly Normal Retirement benefit, plus any additional benefits accrued after your Normal Retirement Date. The monthly benefit is actuarially increased by ½ of 1% (6% per year) for each full month your retirement benefit is postponed after your Normal Retirement Date. Benefits may be reduced depending upon the form of payment elected. The monthly benefits are paid retroactively to the first of the month after you last worked in covered service. Alternatively, you will receive the actuarial equivalent of the amount that would otherwise have commenced as of the date you last worked in covered service.

If you are eligible for Normal Retirement and you delay applying for benefits, but you are not working in suspendable employment, benefits are paid retroactively to your Normal Retirement Date with interest of 7%. Alternatively, you will receive the actuarial equivalent of the amount that would otherwise have commenced at Normal Retirement. Retroactive payments and the actuarial adjustment are not provided for any month benefits would have been suspended had you retired.

Under with plan, your retirement date cannot be later than April 1, following the plan year in which you reach age 70½.

Following the merger, the Alaska Plan's rules apply to payment of the pre-merger accrual. The Washington Plan's rules apply to the post-merger accrual.

Example 8: Late Retirement

Here is an example of the Late Retirement benefits effective April 1, 2019: Gwen's monthly benefit payable on the pre-merger accrual is $2,000. Gwen continues to work past age 63, earning a monthly benefit on the post-merger accrual of $200. At age 65, Gwen leaves Covered Employment and works in another industry for three years until she turns 68. Gwen then elects to retire. Gwen is eligible to commence the pre-merger $2,000 monthly benefit retroactive to her age 65 (the later of her Normal Retirement Date and the first of the month following the last continuous month in which she completed 40 or more Covered Hours of Employment). At age 68, she receives a one-time retroactive payment of $72,000 (36 payments for the period from age 65 to age 68 x $2,000) plus interest (the amount of which varies each year). Gwen also receives an ongoing monthly benefit at age 68 of $2,000.

Gwen is also eligible for a Late Retirement benefit on the post-merger accrual. The Late Retirement provides an increase to the monthly benefit of ½ of 1% (.005) for each month benefits were postponed after Normal Retirement age. The total amount of the increase is $60 ($200 x .005 x 60 months). Gwen's total monthly Late Retirement benefit payable with the post-merger accrual is $260. Gwen's total monthly benefit at age 68 is $2,260. Gwen's benefit may be adjusted for the form of payment.

Disability Benefits

Applications for Disability Retirement received on and after April 1, 2019 will be determined under the Washington Plan for both the pre-merger and post-merger accrual. To qualify for disability retirement under the Washington Plan you must satisfy the following requirements:

- Complete (a) 10 Years of Service and be under age 63, or (b) complete 5 Years of Service and be at least age 55 but younger than age 63. Pre-merger and post-merger Years of Service will be combined in calculating the Years of Service. The 400/750 Hour Rules will be used to calculate a Year of Service through March 31, 2021. Effective April 1, 2021, the 400 Hour Rule will be used to calculate a Year of Service toward Disability Retirement;

- Have a determination of disability under the Social Security Act, with a disability that has lasted at least six consecutive months; and

- As of the date Social Security found you became disabled, have 750 or more Hours of Service (including Hours of Service in a Related Plan) in the last 3 consecutive plan years. Your pre-merger and post-merger Hours of Service will be used in calculating the 750 Hours of Service.

The disability benefit is in the amount of an unreduced Normal Retirement benefit if you have at least 10 Years of Service. If you have at least 5 but less than 10 Years of Service, you must be age 55 to qualify for Disability Retirement and the benefit is an actuarially reduced Normal Retirement benefit based upon your age at retirement. Reductions for the form of payment elected may also apply.

The Washington Plan also has a Return of Contributions Benefit. Effective April 1, 2019, you will qualify for the benefit if you:

- Have a determination of disability under the Social Security Act; and

- Are unable to continue to perform covered service and incur a permanent break in service as a result of the disability; and

- Are receiving disability benefits under the Social Security Disability Insurance program at the time of the application for the Return of Contributions Benefit; and

- Have 3 Years of Credited Future Service earned on and after April 1, 2019 in the Washington Plan before incurring the permanent break in service. The 400 Hour Rule will be used to determine a Year of Credited Future Service. Hours of Service earned under the Alaska Plan prior to April 1, 2019 will not be used in calculating the Years of Credited Future Service; and

- Do not otherwise qualify for any other benefit under the Washington Plan, except an Individual Account Benefit.

The Return of Contributions Benefit is paid as a lump sum equal to 100% of the total accruing contributions made on your behalf to the Washington Plan for Hours of Service on and after April 1, 2019 (other than contributions to the Individual Account). If you qualify for a Return of Contributions Benefit you are not entitled to any other benefit from the Washington Plan (except an Individual Account Benefit, if any).

Forms of Payment
The Alaska Plan and Washington Plan offer different forms of payment for retirement benefits. Effective for retirement dates on and after July 1, 2019, some of the forms of payment currently available under the Alaska Plan were eliminated, and others will only be available for the pre-merger accrual.

The following chart explains the forms of payment available under the Alaska Plan and Washington Plan prior to July 1, 2019, and the forms of payment that will be available on or after July 1, 2019:

Form of Payment	Offered by Alaska Plan Before July 1 2019	Offered by Washington Plan Before July 1, 2019	Available for Pension Effective Dates on or after July 1, 2019
Life Annuity (no guarantee)[1]	Yes	No	No
Life Annuity with 36-month guarantee[2]	No	Yes	Yes
Life Annuity with 60-month guarantee	Yes	No	No
Life Annuity with 120-month guarantee	Yes	No	Yes for pre-merger Alaska accrual only
Life Annuity with 180-month guarantee	Yes	No	Yes for pre-merger Alaska accrual only
50%, 75% or 100% Spouse Option w/o pop-up[3]	Yes	No	No
50%, 75% or 100% Spouse Option with pop-up[4]	Yes	Yes	Yes
50%, 75%, or 100% Non-Spouse Contingent Beneficiary w/o pop-up	No	Yes	Yes

1. The Life Annuity is the normal form of payment for unmarried participants under the Alaska Plan.
2. The Life Annuity with 36 months guaranteed is the normal form of payment for unmarried participants under the Washington Plan.

3. The 50% Spouse Option w/o pop-up is the normal form of payment for married participants under the Alaska Plan.
4. The 50% Spouse Option with pop-up is the normal form of payment for married participants under the Washington Plan.

Effective for retirement dates on and after July 1, 2019, the normal form of payment for unmarried participants is the Life Annuity with 36 months guaranteed, and the normal form of payment for married participants is the 50% Spouse Option with a pop-up (your benefit amount pops up to the amount under the Life Annuity with 36 months guaranteed if your spouse pre-deceases you). You may elect a different form of payment, but your spouse must consent to your election if you are married.

If you have both pre-merger and post-merger accrual and elect a form of payment that is only available for the pre-merger accrual, then you will be required to elect a form of payment for the pre-merger accrual and a form of payment for the post-merger accrual. If you have different retirement dates for your pre-merger and post-merger accrual, an election period will be provided for both retirement dates, and you may elect different forms of payment for the pre-merger and post-merger accrual. However, you may not change the prior election on your pre-merger accrual at the time of your election for the post-merger accrual. You must elect the same form of payment if your retirement date for the pre and post-merger accrual is the same and you elect a form of payment that is available for both the pre and post-merger accrual.

Your benefits may be reduced for the form of payment you elect. Factors are used to calculate the amount of the reduction. The Alaska Plan's factors are different than the Washington Plan's factors. The Alaska Plan's factors vary each year, because they are tied to an interest rate. However, in general, the factors used by the Washington Plan are more favorable.

The Washington Plan's factors are used to calculate both the pre-merger and post-merger benefit, subject to the following exceptions: (1) if the form of payment elected for the pre-merger benefit is not available for the post-merger benefit, then the Alaska Plan's factors will be used to calculate the pre-merger benefit; and (2) if the form of payment elected applies to both the pre-merger and post-merger accrual the more favorable of the Alaska Plan's factors and the Washington Plan's factors will be used to calculate the pre-merger benefit.

Example 8: Form of Payment

Here is an example of how the factors work. Jenny is age 60 and her spouse is age 58. Jenny is retiring on December 1, 2020. Her Early Retirement benefit is $1,200 payable with the pre-merger accrual plus $150 payable with the post-merger accrual for a total monthly benefit of $1,350. Jenny has the following payment options:

Form of Payment	**Alaska Plan* (pre-merger accrual)**	**Washington Plan (post-merger accrual)**
Sample Factors for Participant Jenny, Age 60 & Her Spouse Age 58		
Single Life Annuity with 36 month guarantee	1.0000	1.0000
Single Life Annuity with 120 month guarantee	0.9703	Not an option
Single Life Annuity with 180 month guarantee	0.9252	Not an option
50% Joint & Survivor with pop-up	0.8420	0.8942
75% Joint & Survivor with pop-up	0.7835	0.8474
100% Joint & Survivor with pop-up	0.7326	0.8052

*The Alaska Plan's factors shown are illustrative and are determined annually; the factors shown here apply to the 2018-2019 plan year.

Jenny's benefits are paid as a joint and survivor option, unless her spouse consents to a different option. Assuming benefits are paid as a 50% Joint and Survivor option, the monthly benefit payable for Jenny's lifetime is $1,207.17 ($1,350 x .8942). The Washington Plan's factor applies to the pre-merger accrual, because it provides a more favorable benefit than the Alaska Plan's factor. The Washington Plan's factors will always apply to the post-merger accrual. If Jenny dies, her surviving spouse receives $603.59 (50% x $1,207.17) per month for the remainder of his lifetime. If Jenny's spouse dies first, then Jenny's monthly benefit will "pop-up" the first of the month following her spouse's death to $1,305 per month (without any guarantee), which is the full Early Retirement benefit.

Jenny, with applicable spousal consent, could also elect a different payment option. For example, if Jenny elects a Single Life Annuity with a 180 month guarantee for the pre-merger accrual and a 100% Joint and Survivor option with a pop-up for the post-merger accrual, the total monthly benefit is $1,231.02 for Jenny's lifetime: $1,110.24 ($1,200 x .9252) for the pre-merger accrual, plus $120.78 ($150 x .8052) for the post-merger accrual. Since Jenny elected a form of payment for the pre-merger accrual which was not available for the post-merger accrual, the Alaska Plan's factor applies to the pre-merger benefit and the Washington Plan's factor applies to the post-merger benefit. If Jenny dies after receiving only 100 monthly payments, her surviving spouse receives the pre-merger benefit of $1,110.24 for 80 additional months so that 180 total payments are made. Her surviving spouse also receives the post-merger benefit of $120.78 (100% of the monthly amount) for the remainder of his lifetime. If Jenny's spouse dies first, Jenny continues to receive the pre-merger benefit of $1,110.24 per month for the remainder of her lifetime. In addition, her post-merger benefit will "pop-up" to $150 per month (the full Early Retirement benefit) payable for the remainder of her lifetime, so that her total monthly benefit increases to $1,260.24.

Re-Employment After Retirement

Under the Alaska Plan, if you retire and then return to work for 500 or more hours in post-retirement service during a plan year, benefits are suspended for any month (or four or five week pay period ending in a calendar month) during the remainder of the plan year in which you work 40 or more hours in post-retirement service. Post-retirement service means employment: (1) in Alaska; (2) in a job classification included in Article II of the Operative Plasterers and Cement Masons International Association of the United States and Canada, whether or not the employment is under the bargaining agreement; and (3) in the industry in which contributing employers participate (any business activity of the type engaged in by contributing employers).

When retirement benefits resume following a suspension, the amount will be the same as it was prior to the suspension. Any additional benefits accrued during post-retirement service are payable the first of the month following the later of attainment of age 57 (if you are less than age 57 upon resumption) and withdrawal from post-retirement service. See the Alaska Plan booklet for details. Benefits are not suspended after attaining the required beginning date.

The suspension of benefit rules under the Washington Plan depend upon whether you are working in post-retirement service before or after age 63 (Normal Retirement age). If you are under age 63, you may work in post-retirement service for up to 500 hours in a plan year (or 730 hours if you are an apprentice instructor). If you work more than the maximum allowed hours in a plan year, benefits are suspended and an additional six-month suspension period applies before payments resume. (On a one-time basis the additional six-month suspension will not apply if the Trust Administration Office is notified of the return to work before 500 hours of post-retirement service.)

If you are age 63 or older, you may work in post-retirement service for up to 350 hours in a plan year (or 600 if you are an apprentice instructor). If you work more than the maximum hours, benefits are suspended for any month (or four of five week pay period ending in a calendar month) in which you work more than 40½ hours.

Post-retirement service for benefits earned on or after April 1, 2019 means employment: (1) in Washington or Alaska; (2) in an industry in which participants earn credited service, regardless of whether the employment is under a bargaining agreement; and (3) in a trade or craft in which you were employed while earning credited service, or in a supervisory capacity over such trade or craft.

When retirement benefits resume, the amount will be the same as it was prior to the suspension. However, if benefits were reduced due to Early Retirement, there is a one-time adjustment based on your original age at Early Retirement and increased by the number of years of post-retirement service, using the reduction factors in effect at retirement. Any additional benefits accrued during post-retirement service are payable using the current actuarial reduction based on your age at commencement of the additional accrual.

The suspension of benefit rules under the Alaska Plan apply to the portion of your benefits accrued prior to April 1, 2019. In applying the suspension rules under the Alaska Plan, post-retirement service will continue to include employment in Alaska only.

The suspension of benefit rules under the Washington Plan apply to the portion of your benefits accrued on and after April 1, 2019. In applying the suspension rules under the Washington Plan to the post-merger accrual, post-retirement service will include employment in either Washington or Alaska.

This means that if you return to work, the portion of your benefits paid with the pre-merger accrual may be suspended during periods when the benefits paid with your post-merger accrual are not suspended, and vice versa.

Note: There is a temporary exception to the Plan's suspension rules from July 1, 2019 through June 30, 2020, allowing those retired prior to July 1, 2019 to engage in post-retirement service (up to 1,000 hours during this year) with a contributing employer without the hours worked being deemed or counted as hours worked in post-retirement service. The exception does not apply to post-retirement service with a non-contributing employer.

Pre-Retirement Death Benefits

The Washington Plan has a few types of preretirement death benefits. The benefit provided depends upon the Years of Service and marital status at the time of death. The preretirement death benefits are:

- ***Special Survivor Benefit for Spouse or Minor Children.*** If you die before retirement, a monthly benefit equal to 50% of your accrued Normal Retirement benefit is payable to your surviving spouse, or if there is no spouse to your surviving minor children, provided you: (1) have 10 Years of Service, and at least 750 Hours of Service in the last three consecutive plan years prior to your death; or (2) are at least age 55 and have 10 Years of Service. Reciprocal service is not counted to determine eligibility. This benefit lasts for the spouse's lifetime if you are married, or until the last minor child attains age 18 if you are unmarried. Your surviving spouse (but not your minor children) may elect the Lump Sum Death Benefit in lieu of the Special Survivor Benefit. The Special Survivor Benefit paid to your spouse will not be less than the actuarial value of the Lump Sum Death Benefit.

- ***Qualified Preretirement Survivor Annuity ("QPSA") for Spouse.*** If you are vested but do not qualify for the Special Survivor Benefit, your surviving spouse receives the spousal portion of the 50% Joint and Survivor form of payment (known as the QPSA), with an additional actuarial reduction if benefits begin prior to what would have been your earliest retirement age. In lieu of the QPSA, your surviving spouse may elect the Lump Sum Death Benefit (which will not be less than the actuarial value of the QPSA).

- ***Lump Sum Death Benefit.*** If you are vested with at least 5 Years of Service, including at least one Year of Credited Future Service, and die prior to retirement your beneficiary receives a lump sum death benefit equal to 100% of the accruing contributions (other than Individual Account contributions) made or required to be made to the Plan on your behalf. Your surviving spouse may elect the Lump Sum Death Benefit in lieu of the QPSA or the Special Survivor Benefit. If a surviving spouse elects the Lump Sum Death Benefit in lieu of the QPSA, it will not be less than actuarial value of the QPSA.

Note: Your beneficiary will be your lawful spouse. If there is no lawful spouse, you may designate any beneficiary (including your former spouse). If no designation is made, then the lump sum is payable in the following order of priority: to your surviving children (in equal shares); to your parents; to your brothers and sisters; to your estate.

Both the pre-merger and post-merger accrual will be paid under the Washington Plan's preretirement death benefit payment options, subject to the following transition rules:

- ***Special Survivor Benefit.*** The 400/750 Hour Rules will be used until March 31, 2021 to calculate a Year of Service for the Special Survivor Benefit (provided you do not incur a permanent break in service before that date). Effective April 1, 2021, 400 Hours of Service in a plan year will be required to earn a Year of Service for the Special Survivor Benefit. Years of Service prior to April 1, 2021 (using the 400/750 Hour Rules) and after March 31, 2021 (using the 400 Hour Rule) will be combined in calculating the 10 Years of Service. Hours of Service before and after April 1, 2019 will be combined in calculating the 750 Hours of Service in the last 3 consecutive plan years prior to death.

- ***QPSA for Spouse.*** If you are vested in the Alaska Plan on March 31, 2019, then you will satisfy the vesting requirement for the QPSA. If you are not vested in the Alaska Plan on March 31, 2019, then the 400/750 Hour Rules will continue to be used to satisfy the vesting requirement for the QPSA (provided you do not have a permanent break in service before vesting). Refer to "Vesting." The accrued benefit, earliest retirement date, Early Retirement reduction factors, and actuarial equivalence are determined under the Alaska Plan for the pre-merger accrual and under the Washington Plan for the post-merger accrual.

- ***Lump Sum Death Benefit.*** You must have one Year of Credited Future Service in the Washington Plan (400 Hours of Service in a plan year of April 1 through March 31) commencing on or after April 1, 2019 in order to qualify for the Lump Sum Death Benefit. If you are vested in the Alaska Plan on March 31, 2019, then you will satisfy the vesting requirement for the Lump Sum Death Benefit. If you are not vested in the Alaska Plan on March 31, 2019, then the 400/750 Hour Rules will continue to be used to satisfy the vesting requirement (provided you do not have a permanent break in service before vesting). The Lump Sum Death Benefit will include accruing contributions required to be made to both the Alaska Plan prior to April 1, 2019 (except for any contributions due for a plan year in which you did not accrue a benefit) and the Washington Plan on and after April 1, 2019.

Individual Account Benefit

The Washington Plan has an Individual Account Benefit. An Individual Account is established for those participants on whose behalf the Trustees have allocated a portion of the hourly contributions for an Individual Account Benefit.

The Trustees do not currently foresee allocating a portion of the hourly contributions on behalf of participants working under a collective bargaining agreement in Alaska. Therefore, while working in Alaska, you will not accrue an Individual Account Benefit nor have an Individual Account established on your behalf, unless the Trustees, in their discretion, later decide to allocate contributions for Hours of Service in Alaska to the Individual Account Benefit. Any allocation of the hourly contributions will be prospective only.

Although you will not accrue an Individual Account Benefit unless you work in covered employment in Washington, you will receive vesting credit for purposes of the Individual Account Benefit. The vesting credit will be provided under the "Vesting" provisions of this Notice. Three Years of Service are required to vest in the Individual Account Benefit.

Administered by:

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cementmasonstrust.com

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