

Cement Masons & Plasterers 401(k) Trust

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Administered by
Welfare & Pension Administration Service, Inc.

November 2, 2022

**TO: All Participating Employees in the
Cement Masons and Plasterers 401(k) Trust**

RE: First Annual 401(k) Open Enrollment for Eligible Employees

The First Annual Open Enrollment for the Cement Masons and Plasterers 401(k) Trust (“401(k) Trust”) is being held from November 1, 2022 through December 6, 2022. Any election you make will be effective with hours worked on and after January 1, 2023. The 401(k) Trust permits participants that are receiving employer contributions to this Trust to defer salary under a defined set of alternatives.

Contributions

- The hourly deferral election alternatives are \$1, \$2, \$3, \$4, \$5, \$6, \$7, and \$8. If you will be age 50 or older before January 1, 2024, *you can alternatively elect a \$9 or \$10 per hour salary deferral rate under the Trust’s added catch-up contribution feature.*
- If an election has not been made, no salary deferral will occur. If an election has been made, the election will apply while you are receiving employer contributions to this Trust until you affirmatively elect to change it.
- New participants (first employer contributions) are allowed to elect to defer salary within the first 60 days of working in Local Union 528 jurisdiction.

Application for 401(k) Deferral Contributions

An application for 401(k) Deferral Contributions is enclosed. Forms are also available from the Administration Office. You may also download an application form on the Trust website www.cementmasonstrust.com.

If you wish to elect to defer \$1, \$2, \$3, \$4, \$5, \$6, \$7, or \$8 (\$9 or \$10 for age 50 or older before January 1, 2024) per hour from your wages on a pre-tax basis to the 401(k) Trust, please complete the enclosed form in its entirety and return to the Administration Office using the enclosed return envelope or email to forms@wpas-inc.com. The amount you choose will be deducted from your wages on a pre-tax basis **starting with the first pay period on or after January 1, 2023**. If you have been working in the Local 528 jurisdiction for more than 60 days, **the open enrollment period is the only time you may begin participation**. The next open enrollment period is targeted for November 2023.

Important Note

If you do not make an election, or if you do not return your form by December 6, 2022, your contribution rate will be \$0. **You will have to wait until the next open enrollment period to make your election.** You can only change your hourly wage deferral annually during open enrollment with one exception—you can change your hourly wage deferral election to \$0 at any time.

Deferral Termination

To terminate your wage or salary deferral, complete the Termination of Deferrals section of the application form and return to the Administration Office. If you decide to terminate your wage or salary deferral, you cannot re-enroll until the next open enrollment period.

Once you have provided the Administration Office with your date of birth, you will be permitted to view your existing account balance through Milliman. Milliman has been hired to serve as the 401(k) Trust's recordkeeper. You will receive information in the mail from Milliman on the available investment options to select, amounts contributed to the Trust on your behalf, and current statements of your account. You will also be notified of how you can setup online access through Milliman to view your account information.

If you have questions regarding this notice, please contact Francesca Vences at the Administration Office at (877) 367-0528, extension 3313, or Kristen Becker, extension 3377.

Administration Office

Cement Masons and Plasterers 401(k) Trust

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