

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.

November 14, 2025

SUMMARY PLAN INFORMATION

FOR THE PLAN YEAR BEGINNING JANUARY 1, 2024

CEMENT MASONS AND PLASTERERS RETIREMENT PLAN

EIN: 91-6066773

The Plan Number 001

This notice is intended to provide a summary of plan information to employers and employee representatives of the Cement Masons and Plasterers Retirement Plan. The information given is required to be furnished by law under ERISA § 104(d). This notice summarizes information for the 2024 Plan Year, which began January 1, 2024 and ended December 31, 2024.

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

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

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

Effective January 1, 2023, accruals in the Plan are made under a Variable formula. The Variable Defined Benefit is defined as the Variable DB Unit Value multiplied by the Variable DB Units earned each Plan Year based on the Variable DB Accrual Rate, Hours of Service worked, and Variable DB Unit Value for the year. Each May 1, the Variable DB Unit Value will be adjusted based on the Plan's investment return in the prior year compared to the Hurdle Rate. The Plan's Hurdle Rate is 5.0%.

In addition, there is a transition benefit for accruals from 2023 through 2027.

- For participants with 20 or more years of Credited Service as of January 1, 2023, their accrual rate is 2.25% for the 5-year period
- For participants with 15 to 19 years of Credited Service as of January 1, 2023, their accrual rate is 2.00% for the 5-year period
- For all other participants (and for accruals in 2028 and after) the accrual rate remains at 1.70%

The contribution rates during 2024 are as follows:

- Credited employer contributions for Plasterers work performed in Washington:
 - From January 1, 2024 through May 31, 2024, the benefit is calculated on the first \$5.59 per hour.
 - Starting June 1, 2024, the benefit is calculated on the first \$6.33 per hour.
- Credited employer contributions for Cement Masons work performed in Washington:
 - From January 1, 2024 through May 31, 2024, the benefit is calculated on the first \$5.47 per hour.
 - Starting June 1, 2024, the benefit is calculated on the first \$6.73 per hour.

- Credited employer contributions for work performed in Alaska during January 1, 2024 through December 31, 2024:
 - For Plasterers, the benefit is calculated on the first \$4.06 per hour.
 - For Cement Masons, the benefit is calculated on the first \$4.47 per hour.
 - For Residential, the benefit is calculated on the first \$2.75 per hour.

An Individual Account was also established on behalf of each participant working in Washington prior to 2023. Interest accrues at 6% per annum on Individual Accounts.

- Before January 1, 2023, a portion of the hourly employer contribution as determined by the Plan's Board of Trustees was credited to a participant's Individual Account.
- Effective for all hours on and after January 1, 2023, contributions to the Individual Accounts were ceased. Interest continues to accrue at 6% per annum on these Individual Accounts. (Participants had a 401(k) account established under the Cement Masons and Plasterers 401(k) Plan with employer contributions as of January 1, 2023; further details on the 401(k) plan are available from the Fund Office if requested).

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

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

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

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

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

Contributing Employers

There were 148 employers obligated to contribute to the Plan during the 2024 Plan Year.

Employers Contributing More than 5% of Total Contributions or Was One of the Top-Ten Highest Contributors (measured in dollars) for the 2024 Plan Year

The Conco Companies
 Caliber Concrete Construction
 Skanska USA Building Inc.
 Sellen Construction Inc.
 Gary Merlino Construction Co.
 Jansen Inc.
 Highmark Concrete
 Salinas Construction Inc.
 Larusso Concrete
 Lease Crutcher Lewis

Participants on Whose Behalf Contributions Were Not Made

The number of participants under the Plan on whose behalf no contributions were made by an employer of the participant for the 2024, 2023, and 2022 Plan Years is:

2024 Plan Year:	1,384
2023 Plan Year:	1,276
2022 Short Plan Year:	1,338

Plan's Funded Status

The Plan was not in critical or endangered status for the 2024 Plan Year.

Withdrawals and Assessments of Withdrawal Liability During Preceding Year

No employers withdrew from the Plan during the preceding Plan Year (2023), and therefore, no withdrawal liability was assessed or is estimated to be due from withdrawn employers.

Amortization Extension/Shortfall Funding Method

The Plan did not seek or receive an amortization extension under ERISA § 304(d) or use the shortfall funding method as that term is used in ERISA § 305 for the 2024 Plan Year. The Plan halted the use of amortization extensions that were previously in effect from the Alaska Trowel Trades Pension Trust prior to its merger into the Plan.

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

Cement Masons and Plasterers Retirement Plan
c/o Welfare & Pension Administration Service, Inc.
P.O. Box 34203
Seattle, WA 98124
Phone: 206-441-7574

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.

jk m opeiu #8
S:\Mailings\ERISA Section 104(d) Notice\F16-04\F16-04 - Section 104(d) Notice - PYE 2024.docx