CEMENT MASONS AND PLASTERERS RETIREMENT PLAN

Summary Plan Description
October 2025

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CEMENT MASONS AND PLASTERERS RETIREMENT PLAN

To All Participants:

This booklet contains the Summary Plan Description as of July 1, 2025. 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 an overview 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 Plan Description and the Plan document, the Plan document will govern.

Please read this booklet carefully. The Plan is likely to be 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 end your employment, change jobs or retire. Should you lose your copy, you may obtain another from the Trust 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 Trust 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 Trust 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 on or after July 1, 2025. If you retired before that date, the applicable prior booklet and the subsequent change documents will apply.

Appendix A contains information on benefits for certain former Alaska Plan participants who earned pension benefits before April 1, 2019 and began participation in the Cement Masons and Plasterers Retirement Plan on that date.

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**. This website also provides a link to "Member Login" information, which is viewed through a secure location and requires setting up a password. 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, if applicable
- Forms – Retirement, Individual Account, Legal Documents, and Notices
- Plan Booklets
- Links to Useful Sites
- Link to the Local Union Site
- Trust Office Address and Phone Numbers

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

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 Trust 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 UNION, OR IS SIGNATORY TO 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	• Five or more Years of Service without a Permanent Break in Service; or • Fifth anniversary of participation without a Break in Service.	Monthly Retirement Benefit earned to your Normal Retirement Date plus any monthly Retirement Benefit earned after your Normal Retirement Date.	• Married Employees: 100%, 75%, and 50% Joint & Survivor benefit that "pops up" to the unreduced form if spouse/contingent beneficiary predeceases participant. • Unmarried Employees: Single Life Benefit guaranteed for 36 months (no reduction).	• 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	Monthly Retirement Benefit earned to your Special Early Retirement Date.	Same as Normal Retirement.	• Same as Normal Retirement. • 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.

TYPE OF BENEFIT	AGE REQUIREMENTS	SERVICE REQUIREMENTS	BASIC BENEFIT	PAYMENT OPTIONS	CONDITIONS WHICH MAY RESULT IN LOSS OF SOME OR ALL BENEFITS
DISABILITY RETIREMENT	Any age before age 63 when you become totally and permanently disabled while an active employee and you receive Social Security disability.	10 or more Years of Service [1]; or five or more Years of Service if you are at least age 55 when you become totally and permanently disabled. As of the date of your Social Security Disability, you must have had 750 or more hours in the prior three consecutive Plan Years.	• Monthly Retirement Benefit earned to your Disability Retirement Date if you have at least 10 Years of Service[1]; or • Monthly Retirement Benefit earned to your Disability Retirement Date reduced actuarially if you have at least five but less than 10 Years of Service[1].	Same as Normal Retirement.	• Same as Normal Retirement. • You recover from your disability before age 63.
INDIVIDUAL ACCOUNT BENEFIT **(Individual Accounts Established Before January 1, 2023)**	Age 63 unless you satisfy the age and service requirements for an Early, Special Early, or Disability Retirement.	• Three or more Years of Credited Future Service including one Hour of Service after April 1, 2007 without a Permanent Break in Service if retiring on or after age 63; or • Satisfaction of the service requirements for an Early, Special Early, or Disability Retirement otherwise.	Balance in the Individual Account. Employer Contributions ceased to Individual Accounts effective January 1, 2023.	• 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)

TYPE OF BENEFIT	AGE REQUIREMENTS	SERVICE REQUIREMENTS	BASIC BENEFIT	PAYMENT OPTIONS	CONDITIONS WHICH MAY RESULT IN LOSS OF SOME OR ALL BENEFITS
DEATH BENEFITS A **(Before Retirement – Special Survivor)**	**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[1] 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 three 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 **(Before Retirement – Qualified Survivor)**	**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[1]; or • Five 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 **(Before Retirement – Lump Sum)**	**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.	Five 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.	Related Plan service does not count for meeting vesting requirement.

TYPE OF BENEFIT	AGE REQUIREMENTS	SERVICE REQUIREMENTS	BASIC BENEFIT	PAYMENT OPTIONS	CONDITIONS WHICH MAY RESULT IN LOSS OF SOME OR ALL BENEFITS
DEATH BENEFITS D **(Before Retirement – Individual Account)**	**Individual Account Benefit:** Any age before retirement.	• Three 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).	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 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 QPSA, see B, above.	• Three Years of Service in this Plan is required • Related Plan service does not count for purposes of meeting the Three Year Service requirement. • Benefits not provided for work in Alaska
DEATH BENEFITS **(After Retirement)**	Retired under a Normal, Early, Special Early or Disability Retirement	Must meet the service requirements for a Normal, Early, Special Early or Disability Retirement for pension benefits or the service requirements for an Individual Account distribution.	For married participants pension benefits are paid a Qualified Joint and Survivor Annuity to surviving spouse. For unmarried participants, pension is paid as a Single Life Annuity payable to designated beneficiary for up to 36 months following retirement. After 36 there is no additional survivor benefit. Remaining undistributed balance in the Individual Account is paid to surviving spouse or designated beneficiary.	For married participants 50%, 75% or 100% Joint and Survivor Annuities elected at the time of retirement.	Benefits end upon death of the surviving spouse or designated survivor or complete distribution of Individual Account.

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

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").

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 previously earned a year of service under a collective bargaining agreement. 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 Trust Office for details on becoming a participant under the rules for non-bargaining employees.

Termination of Participation

You will 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 Associate Agreement. You are not required or permitted to contribute to the Plan.

MEASUREMENT OF SERVICE

Your eligibility for a benefit is based on your service. Each Plan Year (12 months between January 1 and December 31) your Hours of Service are measured to determine if you have completed the minimum number of hours required for a Year of Service. 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.) Generally, you need five Years of Service, without a permanent break in service to vest in a Plan benefit.

The amount of benefit payable from the Plan is generally based on your Credited Future Service. However, if you worked in the covered employment prior the later of April 1, 1965 (or the date your former union began participating in this Plan), you may also be eligible for Credit Past Service. Please contact the Administration Office if you would like additional information regarding Credit Past Service.

Credited Future Service

You earn Credited Future Service for employment following the later of April 1, 1965, or your collective bargaining 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 April 1, 2019 and ending before April 1, 2022, you receive one year of Credited Future Service for each Plan Year in which you work at least 400 Hours of Service.

- For the short Plan Year beginning April 1, 2022, you receive one year of Credited Future Service if you worked:

    - at least 300 Hours of Service between April 1, 2022 and December 31, 2022, or
    - at least 400 Hours of Service between April 1, 2022 and March 31, 2023.

- For Plan Years beginning on or after January 1, 2023, 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. The Plan does not provide partial years of Credited Future Service.

VESTING

Vesting is determined by your Years of Service. Generally, your Normal Retirement benefit requires five Years of Service to vest. Your Individual Account benefit, if you have one, requires three Years of Service to vest. Certain Plan benefits, such as Early Retirement, Special Early Retirement, Disability Retirement and certain survivor benefits require 10 or more Years of Service in the Plan.

Five-Year Vesting

You are vested and eligible for a benefit at Normal Retirement Age once you earn five Years of Service prior to incurring a Permanent Break in Service. Years of Service are earned as follows:

- 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 April 1, 2019 and ending before April 1, 2022, you receive a Year of Service upon completion of 400 Hours of Service.

- For the short Plan Year beginning April 1, 2022, you received a Year of Service upon completion of 300 Hours of Service between April 1, 2022 and December 31, 2022, or 400 Hours of Service between April 1, 2022 and March 31, 2023.

- For Plan Years beginning on or after January 1, 2023, you receive a Year of Service upon completion of 400 Hours of Service in each Plan Year.

You can only earn one Year of Service in a Plan Year.

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 collective bargaining 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 to cure 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 fifth anniversary of your commencement of participation without a Permanent Break in Service.

Associates vest upon completion of five 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, if you have one, under the above rules. You may also vest in your Individual Account Benefit if you complete three 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: Periods of qualified military service count toward the crediting of service as well as the accrual of benefits.

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 the minimum Hours of Service in a Plan Year required to earn a Year of Service (see the Measurement of Service section).

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 Five-Year Rule or Rule of Parity if you return to employment before incurring a Permanent Break in Service (see below). Once you incur a Permanent Break in Service, previously accrued rights and benefits cannot be restored.

Permanent Break in Service

As of January 1, 2024, 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 prior to your One-Year Breaks in Service. For Breaks in Service prior to January 1, 2024, the terms of the Plan in effect at the time the Break in Service occurs shall determine whether the participant has a Permanent Break in Service.

Preventing Breaks in Service

After March 31, 1988, a Permanent Break in Service will only occur 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.

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 (prevent) 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.

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.

DETERMINATION OF YOUR ACCRUED BENEFIT

Your accrued benefit is the sum of the benefit earned from Credited Past Service and Credited Future Service. The Credited Future Service portion has a fixed portion for benefits earned before December 31, 2022 and a variable portion for benefits earned on & after January 1, 2023. The variable portion is adjusted based on the Plan's investment returns before and after retirement.

Variable Pension Benefits Accrued January 1, 2023 and Later

Benefit accruals earned in 2023 or later are adjusted each year by the prior plan year investment return. As a result, benefits accumulated after 2022 are Variable. Benefit accruals each year are determined as they have been in the past, using the hours you work, the accruing contribution rates that apply to those hours and the plan's accrual rate before being adjusted by investment results.

Benefit Accrual

Each plan year (January 1 – December 31), you earn a benefit accrual based on your hours worked and the contribution rate in effect.

The accrual rate that applies to you is dependent upon the year in question and your Years of Credited Future Service on January 1, 2023:

CREDITED FUTURE SERVICE YEARS ON 1/1/2023	ACCRUAL RATE DURING 2023-2027	ACCRUAL RATE AFTER 2027
Less than 15	1.70%	1.70%
At least 15 but less than 20	2.00%	1.70%
20 or More	2.25%	1.70%

Example
For example, let's assume the accruing contribution rate that applies to Matthew for all of the hours he worked is $5.47 and the Plan's accrual rate is 1.7% based on his 10 years of Credited Future Service on January 1, 2023. If he worked 1,800 hours, here's how Matthew's annual accrual would be calculated:

1.70% X $5.47 X 1,800 hours = $167.38

In contrast, let's assume that his co-worker Sharon works the same number of hours at the same contribution rate but has 17 Years of Credited Future Service on January 1, 2023. Sharon's annual accrual during any year in 2023-2027 would be:

2.00% X $5.47 X 1,800 hours = $196.92

After 2027, Sharon's annual accrual would be the same as Matthew's, or $167.38.

How Your Benefit Is Adjusted Each Year

The variable pension benefit has a hurdle rate of 5.0%. Each year, the value of your benefit goes up, down, or stays the same based on whether the Plan's investment return is more than, less than, or the same as the hurdle rate.

$$\text{12/31 benefit pre-adjustment} \times \frac{(1 + \text{applicable investment return})}{(1 + \text{hurdle rate})} = \text{01/01 benefit post-adjustment}$$

If the Plan's investment return is greater than 5.0%, your Variable benefit goes up (your benefits increase). If investments earn less than 5.0%, your Variable benefit goes down (your benefits decrease), but the underlying value of your benefit can be protected if the Trustees elect to use the Plan's "rainy day fund" or "Reserve" (see page 16).

Applicable Investment Return
The investment return that is used to adjust your benefit in a year is based on 100% of the Plan's prior year return plus 50% of any return in excess of 11.3%. In other words, returns from 5.0% through 11.3% all go to increasing benefits and the portion of a return that is above 11.3% is shared 50/50 – half to increasing benefits, half to building the Reserve (see page 16).

Benefit Adjustment Timing
Each year, variable pension benefits are adjusted January 1 for those who (as of May 1 of that same year) are actively participating and those who no longer actively participating but not yet receiving a benefit and are adjusted May 1 for retirees and beneficiaries in pay status.

The investment return used in the May 1 adjustment, as described above, is the Plan's investment return for the prior Plan Year used to certify the Plan's funded status with the government at the end of March.

Example – Active Participant
Let's say the value of Matthew's variable pension benefit is $500. His hourly contribution rate that earns a benefit is $5.47 per hour, the accrual rate that applies to him for the year in question is 1.7%, and he works 1,800 hours in the year.

At the end of the year, Matthew's $500 benefit increases with the accrual based on his hours for the year before – in this case, $167.38 (see page 14 for the annual accrual calculation). So, as of December 31, Matthew's benefit is $667.38 ($500.00 + $167.38 = $667.38).

On May 1 of the current year, Matthew's prior December 31 benefit is adjusted effective January 1 of the current year based on the Plan's investment return from the prior Plan Year. The Plan's hurdle rate is 5% (this does not change from year to year). If the Plan's investment return was 7% for the prior Plan Year, here's how Matthew's benefit would increase from $667.38 to $680.09.

$$\text{12/31 benefit pre-adjustment} \quad X \quad \frac{\text{(1 + applicable investment return)}}{\text{(1 + hurdle rate)}} \quad = \quad \text{1/1 benefit post-adjustment}$$

$$\$667.38 \quad X \quad \frac{(1 + 0.07)}{(1 + 0.05)} \quad = \quad \$680.09$$

Example – Retiree
Mike is a retiree with a variable pension benefit of $500.00 per month.

On May 1, Mike's benefit is adjusted based on the Plan's investment return from the prior Plan Year. The hurdle rate is 5% (this does not change from year to year). If the Plan's investment return was 7% last year, Mike's benefit would increase from $500 to $509.52 on May 1 of the following year.

Reserve
As of January 1, 2024, the Board of Trustees has designated a portion of contributions and half of investment returns above 11.3% to go to a "rainy-day" reserve fund. This Reserve is designed to ensure that the Plan remains well-funded; however, funds from it can be directed by the Board of Trustees to restore any reductions in the value of a retiree's variable pension benefit payments.

In other words, if the Plan's investment returns cause your benefit to decrease, the Board of Trustees could use funds from the Reserve to ensure that your monthly check would remain the same with a temporary restoration of the difference between your reduced benefit amount and your highest previous variable pension benefit amount (referred to as your "High Water Mark").

In the unlikely event that there was not enough in the reserve to restore your benefits, or Board of Trustees determined it was not in the Plan's best interests to use the reserve to maintain benefit levels, you would continue to receive your Variable benefit determined by the Plan's adjustment formula. The Board of Trustees will make any Reserve use determinations annually.

Legacy Benefits Accrued Through December 31, 2022

This section describes how benefits accrued prior to 2023 (referred to as "Legacy Benefits") 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 (i.e., 10 years of Credited Past Service).

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 from April 1, 2007 through December 31, 2022.
    - 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.
    - From June 1, 2019 through May 31, 2020, the benefit is calculated on the first $4.67 for Cement Masons and $4.31 for Plasterers.
    - From June 1, 2020 through May 31, 2021, the benefit is calculated on the first $4.92 for Cement Masons and $4.56 for Plasterers.
    - From June 1, 2021 through December 31, 2022, the benefit is calculated on the first $5.17 for Cement Masons and $4.81 for Plasterers

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

<u>Example: Jason</u>

Jason was hired in April 2005. He worked 1,600 hours as a Cement Mason in each of the five Plan Years ending March 31, 2010. As a vested participant, he returned as a Cement Mason on April 2021, working 1,600 hours in the Plan Year ending March 31, 2022 and 1,000 hours during the short plan year ending December 31, 2022. His 'legacy' accrued benefit for work performed before December 31, 2022 would be as follows:

PLAN YEAR	TOTAL DEFINED BENEFIT CONTRIBUTION RATE	APPLIED RATE		HOURS WORKED		ACCRUAL RATE		ACCRUAL
4/1/2005 - 3/31/2006	$4.24	$3.10	x	1,600	x	2.6%	=	$128.96
4/1/2006 - 3/31/2007	$4.24	$3.10	x	1,600	x	2.6%	=	128.96
4/1/2007 - 3/31/2008	$4.24	$3.10	x	1,600	x	1.7%	=	84.32
4/1/2008 - 3/31/2009	$4.24	$3.84	x	1,600	x	1.7%	=	104.45
4/1/2009 - 3/31/2010	$5.45	$3.84	x	1,600	x	1.7%	=	104.45
…			x		x			
4/1/2021 - 3/31/2022	$6.78	$5.17	x	1,600	x	1.7%	=	140.62
4/1/2002 - 12/31/2022	$6.78	$5.17	x	1,000	x	1.7%	=	87.89
Total Accrued Benefit								**$ 779.65**

NORMAL RETIREMENT

Eligibility Requirements

You become eligible for Normal Retirement Benefits on the first day of the month following attainment of Normal Retirement Age if you stop working and elect to retire (your "Normal Retirement Date"). Normal Retirement Age is attainment of age 63, *and* satisfaction of one of the following requirements:

- You complete five 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 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 anniversary of the date you commenced participation in the Plan prior to attaining a One-Year Break in Service, or

- You complete five 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 on your Normal 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 Normal Retirement Date, including any variable pension portion of those Future Service Benefits that are adjusted with the Plan’s investment returns. This Normal Retirement Benefit is calculated using the formulas and adjustments described above, and the employer contributions that have been paid on your behalf, assuming that you start your benefit at Normal Retirement Date as a Single Life Benefit Guaranteed for 36 Months.

Your Normal Retirement Benefit is adjusted if you start it at a different age or choose another payment option. If you are eligible, you can start your unreduced benefit as early as age 55 (see Early Retirement and Special Early Retirement below).

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 the greater of:

1. Your monthly Normal Retirement Benefit, increased by the Credited Future Service benefits (with applicable variable benefit return adjustments) earned after your Normal Retirement Date, or
2. Your monthly benefit as of your Normal Retirement Date (with applicable variable benefit return adjustments), 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 your spouse or, if waived by your spouse, to your contingent beneficiary following your death. (See Forms of Retirement Payment, page 26).

Note, the variable portion of your benefit continues to be adjusted even in retirement based on the Plan’s investment returns.

<u>Example: Miguel</u>

Miguel turned 63 on January 1, 2025 but continued to work through 2025, and decided to retire on January 1, 2026 (at age 64). His benefit as of his age 63 was $2,000, and he accrued an additional $125 in benefits during 2025. His benefit as of January 1, 2026 is the greater of:

1. $2,000 + 125 = $2,125
2. $2,000 * 1.06 = $2,120

If he elected the Single Life Annuity with 36 months guaranteed, he would be paid $2,125 per month starting January 1, 2026. Note, the variable portion of the benefits he earned would be adjusted each May 1 to determine the benefit he is to receive for the following 12 months.

EARLY RETIREMENT

Eligibility Requirements

You are eligible for Early Retirement if you have attained age 55 (and are 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.

Note that if you have 30 or more Years of Service, you may be eligible for the Special Early Retirement benefit (see below).

Early Retirement Benefits 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 26.)

Note, the variable portion of your benefit continues to be adjusted even in retirement based on the Plan's investment returns.

<u>Example: Loretta</u>

Loretta has an accrued benefit of $1,500 and just turned age 57. If she decided to retire today, she would be retiring six years early (= 63 – 57), and the reduction to her benefit would be (6 x 12) x 0.0025% = 18%

Her $1,500 would be reduced by 18% and would be (100% - 18%) * $1,500 = $1,230

If she elected the Single Life Annuity with 36 months guaranteed, her monthly benefit would be $1,230. Note, the variable portion of the benefits she earned would be adjusted each May 1 to determine the benefit she is to receive for the following 12 months.

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 are not yet age 63).
- You have 30 Years of Service (see Measurement of Service starting on page 11) in this Plan or a Related Plan.

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.

The variable portion of your benefit continues to be adjusted even in retirement based on the Plan's investment returns.

Example: Mila

Mila has 35 years of service and just turned 56. Her accrued benefit is $4,250. If she chose to retire today, she could receive $4,250 per month in the form of a Singe Life Annuity with 36 months guaranteed. Note, the variable portion of the benefits she earned would be adjusted each May 1 to determine the benefit she is to receive for the following 12 months.

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 six months.
- You have at least one Year of Credited Future Service.
- You have either:
    - at least 10 Years of Service; or
    - at least five 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 three consecutive Plan Years (not including the Plan Year in which you became disabled under the Social Security Act).

Total and Permanent Disability is not established until it has continued for at least six consecutive months. Disability Retirement Benefits are not payable for that six-month period. However, the Trustees may waive the requirement that you must be disabled under the Social Security Act and the six-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 six 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 six-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:

- You provide proof that on the date you applied for Early Retirement, you were disabled from your own occupation in the trade or craft in which you were employed while earning Credited Service.
- You were found to be disabled under the Social Security Act on a date no later than 12 months following your Early Retirement date, based on the same or related disabling condition which existed at the time of your Early Retirement benefit.
- You satisfy the age and service requirements for Disability Retirement. However, the requirement that you have 750 or more Hours of Service in this Plan or a Related Plan in the last three consecutive Plan Years does not include the year in which the Social Security Administration determines that you are disabled. In other words, you must have at least 750 Hours of Service in the three consecutive Plan Years before the year in which you were determined by Social Security to be disabled.

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 six-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 six-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 have attained age 55 and you have at least five 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.

Note, the variable portion of your benefit continues to be adjusted even in retirement based on the Plan's investment returns.

Example: Jamal

Jamal had 15 Years of Service and an accrued benefit of $1,800. Unfortunately, he had an on-site work injury at age 56. He began the Social Security disability application process, but learned it is a slow process, so he applied for Early Retirement benefits under the Plan to receive some money while waiting for the Social Security disability application process to be completed.

At age 56, his Early Retirement reduction was (seven years early x 12 months) x 0.0025% = 21%, so his early retirement benefit was (100% - 21%) x $1,800 = $1,422 (a $378 per month reduction).

Two years later at age 58, the Social Security Administration finds that he was disabled at exactly age 56. Under the Plan, Jamal is qualified to be considered disabled six months after his Early Retirement date (age 56 plus six months). For the 18 months between ages 56 & 6/12 and 58, he will receive a ‘make-up’ check of $378 per month, the difference between his Early Retirement amount (which was reduced) and his Disability amount (which is unreduced).

INDIVIDUAL ACCOUNT BENEFIT

Establishment of Accounts

An Individual Account was established on your behalf if you met the requirements for Plan participation before January 1, 2023. Through December 31, 2022, the Trustees determined the portion of the hourly employer pension contribution that was credited to the Individual Accounts for work in Washington (there was no hourly contribution credited for work in Alaska). Contributions to Individual Accounts ended as of December 31, 2022. The portion of the hourly contribution credited to the Individual Accounts was:

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
June 1, 2020	3.07	3.05
June 1 2021 – December 31, 2022	3.32	3.30

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). While contributions stopped December 31, 2022, interest credits continue. Individual Accounts are valued at the end of each calendar quarter.

Note that in lieu of employer contributions to your Individual Account, employer contributions to a separate 401(k) plan were established effective January 1, 2023 for Washington members and effective April 1, 2023 for Alaska members. In that plan you can also elect to make employee pre-tax contributions. Further details about that plan are available in its separate Summary Plan Description.

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 three 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 three 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.

Individual Account Benefit Retirement Payment Options

If you meet the eligibility requirements, you may elect (with applicable spousal consent) either:

1. A lump sum or
2. 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 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 26, 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 Trust 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 Trust Office and file that application along with a copy of your death certificate with the Trust Office in order to receive any death benefits.

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

Your Election

If you are eligible for monthly retirement income, the Trust Office will send you written explanation of the forms of payment available to you and your spouse (if applicable) along with the amount of monthly income payable under each of the forms. If you have any questions, you may request additional information from the Trust 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 Trust 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 Trust 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 the deposit of the first benefit payment. **After deposit 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 (this includes the lump sum option for the individual account). 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 your spouse, the Trustees will require proof of your spouse's age, marriage certificate, 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 Trust Office, unless you request a later retirement date. Disability Retirement requires that six months of disability exist before Total and Permanent Disability is established.

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.

The amount of monthly Retirement Benefit differs depending upon the form of payment. You will be notified of the approximate relative value of each benefit form (when compared to the 50% Joint and Survivor option if married, or the Single Life Benefit guaranteed for 36 months if unmarried) in your application paperwork.

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.

In addition, the 50% Joint and Survivor Option provides a "pop-up" feature. If your spouse pre-deceases you following retirement, the benefit reverts ("pops-up") to the Single Life Benefit guaranteed for 36 Months amount – the amount you would have received had you been unmarried at retirement.

<u>Example: Adrian</u>

Adrian is age 63 with a $900 accrued benefit. His wife is age 62. The 50% Joint and Survivor option to him could be $824.63.

- If he dies first, his spouse would receive $412.32 per month after his death.
- If his spouse dies first, his benefit would "pop-up" to $900 per month after her death.

Note, the variable portion of the benefits Adrian earned would be adjusted each May 1, both before and after his death, to determine the benefit he (or his spouse) is to receive for the following 12 months.

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 spouse (or other beneficiary, if your spouse consents) will continue to receive the same monthly amount until a total of 36 monthly payments have been made to you and your spouse.

If you are ***not married*** when you retire you automatically receive the Single Life Benefit Guaranteed for 36 Months.

Spouse Beneficiary Options

The Spouse 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 spouse, if living. You may elect to have 100% or 75% of the monthly amount you are receiving continued to your spouse. The greater the percentage paid to your spouse, the greater the reduction to your monthly benefits.

The 100%, 75% and 50% Joint and Survivor Option all provide a “pop-up” feature. If your spouse pre-deceases you retirement, the benefit reverts (“pops-up”) to the Single Life Benefit guaranteed for 36 Months amount – the amount you would have received had you been unmarried at retirement.

Death of Spouse

If you elect the 50% Joint and Survivor Option or a Spouse Beneficiary Option at the time benefits commence and your spouse predeceases you, your benefit will be increased to the amount payable as a single life benefit. Benefits are increased effective the month following your spouse’s death. When this happens, the single life benefit is not guaranteed for 36 months. You must notify the Trust 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 Spouse 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 ex-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. In this case, the single life annuity is not guaranteed for 36 months. Contact the Trust 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 Trust 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. Alternatively, 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.

For those who reached or will reach age 70½ on or after January 1, 2020, your required beginning date is generally April 1 of the calendar year following the later of the calendar year in which you attain age 72 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 72.

For those who reached or will reach age 72 on or after January 1, 2023, your required beginning date is generally April 1 of the calendar year following the later of the calendar year in which you attain age 73 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 73.

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 apply for Early or Special Early Retirement and you indicate that you will continue to work for a contributing employer during the month of your retirement effective date, your retirement application will be denied and you will need to submit a new retirement application with a retirement effective date effective the first of a 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, generally, you are expected to end your employment with any contributing employer and intend to retire from the industry. You may return to "post-retirement service" for fewer than 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 (January 1 - December 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 six-month suspension period will apply before your payments resume. However, on a one-time basis, you will not incur the additional six months of suspended benefits, if prior to working more than 500 hours, you notify the Trust Office in writing of your intent to return to work. Once you cease post-retirement service, if you again exceed 500 hours, the six-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.

Suspension Rule for Retired Employees Over Age 63 and Before Required Beginning Date

If you are age 63 or older and have not reached your required beginning date, you may work up to 350 hours in post-retirement service in a Plan Year (January 1 - December 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 Trust 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. Contact the Trust Office for more details about any temporary exceptions that might apply to you before you return to work.

Permanent Exception to the General Suspension of Benefits Rules for Alaska

Effective June 1, 2024, the suspension rules described above do not apply for hours work in Alaska by retirees who retired on or before May 1, 2024.

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 19.

Notification of Return to Work

Regardless of how many hours you intend to work, you must notify the Trust Office, in writing, during the first calendar month your employment commences. The Trust 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 Trust Office requires verifying your continuing eligibility. If you fail to notify the Trust Office when you work in post-retirement service, and the Trust Office becomes aware of such employment, Retirement Benefits will be suspended on the basis of a presumption that you intentionally failed to notify the Trust Office and 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 Trust 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 Trust 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 (less any offset amounts). 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 and months of “post-retirement service.”

If, after re-employment, you earn additional pension benefits, you will be entitled to additional benefits effective with the first pension check of the following Plan Year. Any additional benefits will be payable in the same form of payment as you originally elected, unless you originally elected a Spouse 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.

As a condition to receiving future Retirement Benefits, the Trust 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 Trust 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 or service in a Related Plan (other than pre-merger service in Alaska) 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).

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.

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 five 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 or service in a Related Plan 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 (excluding any 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.

Individual Account Death Benefit

If you have and are vested in an Individual Account and die before retirement, the Individual Account is paid to your surviving spouse. The benefit 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 three 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 three Years of Service, your Individual Account is forfeited.

Beneficiary Designation

You may change your beneficiary designation at any time by completing a beneficiary designation form provided by the Trust Office. The change will become effective only after the Trust 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.

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.

If you do not designate a beneficiary, any death benefit payable by the Plan will be paid in the following order: your surviving spouse; the person designated under the Cement Masons and Plasterers 401(k) Plan; you surviving children; your surviving parents; your surviving beneficiaries named in your will; or your legal representative.

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. Contact the Trust 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. 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 based on all contributions received, including those from the Work Trust.

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 Trust 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 Trust Office for review. Please consult the Plan or contact the Trust 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, or any of these examples, you should contact the Trust Office.

Example 1: Normal Retirement

Assume that Bill retired on January 1, 2024 at age 63 (Normal Retirement). Bill has earned Credited Future Service in each Plan Year from April 1, 1990 through December 31, 2023.

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

Monthly Future Service Benefit

Period	Employer Contributions	Benefit Rate	Benefit at Normal Retirement
4/1/90 through 3/31/92	$3,750.00	4.0%	$150.00
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 12/31/22	$84,375.00	1.7%	$1,434.38
		Total legacy benefit:	$3,187.86
1/1/23 through 12/31/23	$5,320	2.25%*	$119.70
		Total variable pension benefit:	$119.70
	Total Monthly Future Service Benefit at retirement		$3,307.56

**Transition benefit because Bill had at least 20 Years of Service as of January 1, 2023.*

Bill's monthly Normal Retirement benefit amount is $3,307.56 at the time he retires. The $3,187.86 legacy portion of his benefit is fixed. The $119.70 variable pension portion of his benefit will adjust each May 1.

Forms of Payment

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

Single Life Benefit Guaranteed Three Years:

The Single Life Benefit Guaranteed Three Years form of payment is what is produced by the Plan's benefit accrual formula, so Bill's monthly benefit amount until the May 1 following his retirement is the $3,307.56 shown above. If Bill dies before December 1, 2026, under the Single Life Benefit Guaranteed Three Years having retired January 1, 2024, his wife would receive $3,307.56* for each month commencing the first month after Bill's death through December 2026; and nothing thereafter. If Bill dies on or after April 1, 2027, no benefits are payable to his wife after he dies.

*In retirement, the legacy portion of the benefit will remain fixed at $3,187.86 and the variable pension portion will change each May 1 with investment returns, as previously described.

50% Joint & Survivor Option:

Bill's monthly Single Life Benefit Guaranteed Three Years benefit is $3,307.56 ($3,187.86 legacy benefit + $119.70 variable pension benefit). Bill and his spouse elect the 50% Joint & Survivor Option.

Legacy benefit:	$3,187.86 x 0.888 = $2,830.82
Variable pension benefit:	$119.70 x 0.914* = $109.45
Total benefit until May 1 following Bill's retirement:	$2,940.27
The factor used for this purpose is updated annually and, therefore, will depend in the year you retire. This factor assumes that Bill retired in 2024.	

In retirement, the legacy portion of the benefit will remain fixed at $2,830.82 and the variable pension portion will change with investment returns, as previously described.

If Bill dies before his spouse, his spouse will receive 50% of his benefit at that time and the variable pension portion continues to adjust each year. If Bill's spouse dies before he does, Bill's benefit increases to the amount that he would have received if he had chosen a Single Life Benefit (the $3,187.86 fixed plus $119.70 variable). In all cases, the variable pension portion continues to adjust.

75% Contingent Beneficiary Option:

Say Bill and his spouse elect the 75% Contingent Beneficiary Option instead.

Legacy benefit:	$3,187.86 x 0.838 = $2,671.43
Variable pension benefit:	$119.70 x 0.876* = $104.87
Total benefit until May 1 following Bill's retirement:	$2,776.30
The factor used for this purpose is updated annually and, therefore, will depend in the year you retire. This factor assumes that Bill retired in 2024.	

In retirement, the legacy portion of the benefit will remain fixed at $2,671.43 and the variable pension portion will change with investment returns, as previously described.

If Bill dies before his spouse, his spouse will receive 75% of his benefit at that time and the variable pension portion continues to adjust each year. If Bill's spouse dies before he does, Bill's benefit increases to the amount that he would have received if he had chosen a Single Life Benefit (the $3,187.86 fixed plus $119.70 variable). In all cases, the variable pension portion continues to adjust.

100% Contingent Beneficiary Option:
Let's assume Bill and his spouse elect the 100% Contingent Beneficiary Option.

Legacy benefit:	$3,187.86 x 0.793 = $2,527.97
Variable pension benefit:	$119.70 x 0.841* = $100.65
Total benefit until May 1 following Bill's retirement:	$2,628.62
**The factor used for this purpose is updated annually and, therefore, will depend in the year you retire. This factor assumes that Bill retired in 2024.*	

In retirement, the legacy portion of the benefit will remain fixed at $2,527.97 and the variable pension portion will change with investment returns, as previously described.

If Bill dies before his spouse, his spouse will receive 100% of his benefit at that time and the variable pension portion continues to adjust each year. If Bill's spouse dies before he does, Bill's benefit increases to the amount that he would have received if he had chosen a Single Life Benefit (the $3,187.86 fixed plus $119.70 variable). In all cases, the variable pension portion continues to adjust.

Example 2: Special Early Retirement

Assume Bill decides to retire on January 1, 2024 but he was age 56, and that his wife is five years younger than Bill. Since he has more than 30 Years of Service when he retires, Bill meets the requirements for Special Early Retirement.

Since Bill meets the requirements for a Special Early Retirement Benefit his Single Life Benefit Guaranteed Three Years amount (his accrued benefit) of $3,307.56 is not reduced. However, the amounts for his other form of payment options are different because the adjustment factors are based on age at retirement.

50% Joint & Survivor Option:
Bill's monthly Single Life Benefit Guaranteed Three Years benefit is $3,307.56 ($3,187.86 legacy benefit + $119.70 variable pension benefit). Bill and his spouse elect the 50% Joint & Survivor Option.

Legacy benefit:	$3,187.86 x 0.911 = $2,904.14
Variable pension benefit:	$119.70 x 0.937* = $112.21
Total benefit until May 1 following Bill's retirement:	$3,016.35
**The factor used for this purpose is updated annually and, therefore, will depend in the year you retire. This factor assumes that Bill retired in 2024.*	

In retirement, the legacy portion of the benefit will remain fixed at $2,904.14 and the variable pension portion will change with investment returns, as previously described.

If Bill dies before his spouse, his spouse will receive 50% of his benefit at that time and the variable pension portion continues to adjust each year. If Bill's spouse dies before he does, Bill's benefit increases to the amount that he would have received if he had chosen a Single Life Benefit (the $3,187.86 fixed plus $119.70 variable). In all cases, the variable pension portion continues to adjust.

75% Contingent Beneficiary Option:
Say Bill and his spouse elect the 75% Contingent Beneficiary Option instead.

Legacy benefit:	$3,187.86 x 0.871 = $2,776.63
Variable pension benefit:	$119.70 x 0.909* = $108.78
Total benefit until May 1 following Bill's retirement:	$2,885.41
**The factor used for this purpose is updated annually and, therefore, will depend in the year you retire. This factor assumes that Bill retired in 2024.*	

In retirement, the legacy portion of the benefit will remain fixed at $2,776.63 and the variable pension portion will change with investment returns, as previously described.

If Bill dies before his spouse, his spouse will receive 75% of his benefit at that time and the variable pension portion continues to adjust each year. If Bill's spouse dies before he does, Bill's benefit increases to the amount that he would have received if he had chosen a Single Life Benefit (the $3,187.86 fixed plus $119.70 variable). In all cases, the variable pension portion continues to adjust.

100% Contingent Beneficiary Option:
Let's assume Bill and his spouse elect the 100% Contingent Beneficiary Option.

Legacy benefit:	$3,187.86 x 0.834 = $2,658.68
Variable pension benefit:	$119.70 x 0.882* = $105.55
Total benefit until May 1 following Bill's retirement:	$2,764.23
**The factor used for this purpose is updated annually and, therefore, will depend in the year you retire. This factor assumes that Bill retired in 2024.*	

In retirement, the legacy portion of the benefit will remain fixed at $2,658.68 and the variable pension portion will change with investment returns, as previously described.

If Bill dies before his spouse, his spouse will receive 100% of his benefit at that time and the variable pension portion continues to adjust each year. If Bill's spouse dies before he does, Bill's benefit increases to the amount that he would have received if he had chosen a Single Life Benefit (the $3,187.86 fixed plus $119.70 variable). In all cases, the variable pension portion continues to adjust.

Example 3: Early Retirement

Assume Fred decides to retire on January 1, 2024 at age 58 with an accrued benefit payable at normal retirement of $2,500.00 ($2,400 legacy benefit + $100 variable pension benefit = $2,500) and does not meet the requirements for a Special Early Retirement. Like Bill, Fred's spouse is five years younger than Fred.

Since Fred's retirement payments will begin five 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 Fred 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:

Single Life Benefit Guaranteed Three Years:
The Single Life Benefit Guaranteed Three Years form of payment is what is produced by the Plan's benefit accrual formula, so Fred's monthly benefit amount until the May 1 following his retirement is the $2,125.00 shown above. If Fred dies before December 1, 2026, under the Single Life Benefit Guaranteed Three Years having retired January 1, 2024, his wife would receive $2,125.00* for each month commencing the first month after Fred's death through December 2026; and nothing thereafter. If Fred dies on or after December 1, 2026, no benefits are payable to his wife after he dies.

* In retirement, the legacy portion of the benefit will remain fixed at $2,040.00 ($2,400.00 x 85%) and the variable pension portion will change each May 1 with investment returns, as previously described.

50% Joint & Survivor Option:
Fred's monthly Single Life Benefit Guaranteed Three Years benefit is $2,125.00 ($2,040.00 legacy benefit + $85.00 variable pension benefit). Fred and his spouse elect the 50% Joint & Survivor Option.

Legacy benefit:	$2,040.00 x 0.904 = $1,844.16
Variable pension benefit:	$85.00 x 0.931* = $79.16
Total benefit until May 1 following Fred's retirement:	$1,923.32
**The factor used for this purpose is updated annually and, therefore, will depend in the year you retire. This factor assumes that Fred retired in 2024.*	

In retirement, the legacy portion of the benefit will remain fixed at $1,844.16 and the variable pension portion will change with investment returns, as previously described.

If Fred dies before his spouse, his spouse will receive 50% of his benefit at that time and the variable pension portion continues to adjust each year. If Fred's spouse dies before he does, Fred's benefit increases to the amount that he would have received if he had chosen a Single Life Benefit (the $2,040.00 fixed plus $85.00 variable). In all cases, the variable pension portion continues to adjust.

75% Contingent Beneficiary Option:
Say Fred and his spouse elect the 75% Contingent Beneficiary Option instead.

Legacy benefit:	$2,040.00 x 0.861 = $1,756.44
Variable pension benefit:	$85.00 x 0.900* = $76.50
Total benefit until May 1 following Fred's retirement:	$1,832.94
**The factor used for this purpose is updated annually and, therefore, will depend in the year you retire. This factor assumes that Fred retired in 2024.*	

In retirement, the legacy portion of the benefit will remain fixed at $1,756.44 and the variable pension portion will change with investment returns, as previously described.

If Fred dies before his spouse, his spouse will receive 75% of his benefit at that time and the variable pension portion continues to adjust each year. If Fred's spouse dies before he does, Fred's benefit increases to the amount that he would have received if he had chosen a Single Life Benefit (the $2,040.00 fixed plus $85.00 variable). In all cases, the variable pension portion continues to adjust.

100% Contingent Beneficiary Option:
Let's assume Fred and his spouse elect the 100% Contingent Beneficiary Option.

Legacy benefit:	$2,040.00 x 0.822 = $1,676.88
Variable pension benefit:	$85.00 x 0.871* = $74.02
Total benefit until May 1 following Fred's retirement:	$1,750.90
**The factor used for this purpose is updated annually and, therefore, will depend in the year you retire. This factor assumes that Fred retired in 2024.*	

In retirement, the legacy portion of the benefit will remain fixed at $1,676.88 and the variable pension portion will change with investment returns, as previously described.

If Fred dies before his spouse, his spouse will receive 100% of his benefit at that time and the variable pension portion continues to adjust each year. If Fred's spouse dies before he does, Fred's benefit increases to the amount that he would have received if he had chosen a Single Life Benefit (the $2,040.00 fixed plus $85.00 variable). In all cases, the variable pension portion continues to adjust.

EARLY RETIREMENT FACTORS

The following table lists the percentage of your Normal Retirement Benefit that you would receive if you are not eligible for Special Early Retirement and 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%).

The variable pension portion of your benefit adjusts each May 1 regardless of whether you have a Normal, Early, Special Early, or Disability retirement.

PLAN 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:

<u>**Employer Trustees**</u>

Garrett Condel (Secretary)
Sellen Construction
PO Box 9970
Seattle, WA 98109

John Salinas
Salinas Construction, Inc.
7804 40th Avenue W
Mukilteo, WA 98275

Andrew Ledbetter
AGC of Washington
1200 Westlake Ave N, Suite 301
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Cory Yalowicki
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Don Malone
Malone Construction, LLC
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Ken Hester
Skanska USA Building
400 Fairview Ave N, Suite 1000
Seattle, WA 98109

<u>**Union Trustees**</u>

Eric Coffelt (Chairman)
Cement Masons and Plasterers
Local Union No. 528
6362 6th Avenue S
Seattle, WA 98108

Frank Benish
PO Box 103
Nine Mile Falls, WA 99026

Justin Palachuk
Cement Masons and Plasterers
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Edward "Ed" Case
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Travis Metzger
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Local Union No. 528
6362 6th Avenue S
Seattle, WA 98108

Raymond Dumas
Cement Masons and Plasterers
Local Union No. 528
6362 6th Avenue S
Seattle, WA 98108

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 December 31.

Eligibility

The Retirement Plan's requirements with respect to eligibility for participation are found on page 11 of this booklet. The Retirement Plan's provisions concerning eligibility for benefits are found on pages 18 to 24.

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 18 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 26 of this booklet. It also offers a 75% Joint and Survivor Option and 100% Joint and Survivor Option.

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 11 to 13), a Break in Service (see page 13), termination of participation (see page 11), failure to vest (see page 13), death of the participant (see pages 30 and 55), return to employment after retirement (see pages 29 and 29), 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 Employee Benefits Security 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 five 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 Trust 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 Trust 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

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 A, 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.

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 Alaska employees were not provided Individual Account contributions, and as otherwise provided in this Appendix A. Please contact the Administrative Office for more details.

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

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.

Change in Plan Year

There was a transition from July 1, 2018 through March 31, 2020 during which the following periods were considered “plan years” for Alaska Participants:

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 was counted in both transitional plan years for purposes of determining whether there is a Year of Service, but do not accrue duplicative benefits on those hours.

Years of Service

Under the Alaska Plan, an Alaska Participant earned one Year of Service for 400 or more Hours of Service in a plan year (“400 Hour Rule”) or 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”)

If you were 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 were vested or have a break in service in both your pre-merger accrual and post-merger accrual. Refer to the sections that follow “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 benefit accruals.

Vesting
Under the Alaska Plan, you are vested and eligible for Alaska 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.

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.

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.

Benefit Accrual
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 and after April 1, 2019 under its formula.

Example: 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

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
7/1/17-6/30/18	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			300	$22.80		
4/1/20-6/30/20			200	$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			1,000	$76.00	1,000	$76.00
4/1/26-3/31/27			800	$60.80	800	$60.80
4/1/27-3/31/28			1,000	$76.00	1,000	$76.00
Total as of 3/31/21:	1750	$100.75	5,250	$398.99	7,000	$499.74
			Joe will continue to accrue benefits under the Washington Plan for Covered Hours. When he retires, he will receive the total of his benefit accrual under the Alaska Plan and his benefit accrual under the Washington Plan.			

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 11 through 14 and 47 through 48).

When Joe retires he will receive the total of his pre-merger and post-merger 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 fifth 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 fifth 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. Alternatively, 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.

You are permitted to commence the two portions (the Alaska vs Washington portions) of your benefit at different times with different benefit forms.

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 three Years of Service. Once a Non-tenured Active Participant earns three 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
(excludes Terminated Vested and 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: 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 retired April 1, 2019 on an Early Retirement at age 56. He was an Active Participant (other than a Non-tenured Active Participant) at the time of retirement. Mike's early retirement benefit at age 56 was $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
(excludes 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: Calculation of Early Retirement Benefit under Table 2. Jeff had 10 Years of Service as of June 30, 2016. His monthly accrued benefit was $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 became a Terminated Vested Participant because he worked outside the Plan for two consecutive plan years. Jeff retired early on July 1, 2018 at age 50 and his monthly benefit was $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: 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 the Calculation of Benefit Accrual Example on page 48:

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 and have 30 Years of Service. 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, only the post-merger accrual will be unreduced**; payment of the pre-merger accrual would be paid as a reduced 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.

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.

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.

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

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.

Re-Employment After Retirement

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.

Pre-Retirement Death Benefits

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 three 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; however, Individual Accounts are no longer being established effective January 1, 2023. Individual Accounts were established for eligible participants who met the requirements before January 1, 2023. Contributions to Individual Accounts ended as of December 31, 2022.

Although you will not accrue an Individual Account Benefit unless you worked in covered employment in Washington before January 1, 2023, 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.

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cementmasonstrust.com

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