

Washington, D.C. Cement Masons Pension Trust Fund Pension and Retirement Plan



SUMMARY PLAN DESCRIPTION

November 2017

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INTRODUCTION

This booklet is called a Summary Plan Description. Its purpose is to describe the major provisions of the Washington, D.C. Cement Masons Pension Trust Fund Pension and Retirement Plan (hereafter referred to as the “Plan”). You should retain this booklet for future reference. If at any time you have questions not covered or you do not understand any part of this booklet, you should contact the Board of Trustees (“Board” or “Plan Administrator”) or the Plan’s Third Party Administrator. The name and address of the Plan Administrator and the Third Party Administrator are listed in the **General Plan Information** section.

This booklet is organized in a question and answer format. There is a **Summary of Plan Benefits** in the beginning and a **Glossary** of terms at the end to help you understand some of the more technical language. Capitalized terms in this Summary Plan Description that are not otherwise defined are defined in the **Glossary**. If English is not your native language, the Third Party Administrator will arrange assistance for you in understanding this Summary Plan Description in your native language.

The benefits available under this Plan are designed to supplement any benefits available to you under Social Security and any other retirement plans in which you may participate. This Plan should be considered one source of retirement security along with your personal savings and investments.

The Federal laws governing the operation of retirement plans are very complex. This Summary Plan Description is only a summary of the most important provisions of the Plan. It does not discuss some of the more technical aspects of the Plan’s operation. The Plan is operated according to the provisions of the Plan document. **Final resolution of any inconsistencies between this Summary Plan Description and the Plan document will be based on the language in the Plan document.** You have the right to review the Plan document and other applicable documents and forms at the Board of Trustees’ administrative office during regular business hours. You also may request that the Board of Trustees provide you with a copy of the Plan document and other applicable documents and forms. The Board of Trustees may charge a reasonable fee for providing you with a copy.

The Plan is maintained pursuant to a collective bargaining agreement between your Employer and the Washington, D.C. Cement Masons Local Union No. 891 (the “Collective Bargaining Agreement” or “CBA”). A complete list of the Employers (typically the companies that are members of the Construction Contractors Council - AGC Labor Division and party to a CBA) and employee organizations sponsoring the Plan, as well as a copy of the Collective Bargaining Agreement, may be obtained by writing to the Plan Administrator. You may also examine the listing of Employers and the Collective Bargaining Agreement at the Plan Administrator’s office and at other specified locations, such as worksites and union halls.

The terms of this summary plan description reflect the provisions of the Plan in effect on January 1, 2015 and any amendments thereto.

SUMMARY OF YOUR PLAN BENEFITS

Effective date of Plan	March 1, 1968
Most recent Amended and Restated Plan	January 1, 2015
Employer Identification Number	52-6134655
Plan number	001
Plan type	Defined benefit pension plan
Eligible class of Employees	Employees of contributing Employers who perform work covered under a CBA or participation agreement
Normal retirement age	The later of age 65 or your 5 th anniversary of participation in the Plan
Early retirement age	Age 55 and the completion of 10 years of service
Employee required contributions	None

GENERAL PLAN INFORMATION

What is the name of my plan?

The name of your Plan is the Washington, D.C. Cement Masons Pension Trust Fund Pension and Retirement Plan.

What kind of plan is this?

This Plan is a defined benefit pension plan. Defined benefit pension plans specify how the amount of your retirement benefit will be calculated. The benefits that you are entitled to receive are determined under the terms of the Plan document. Contributions to the Plan are made by the Employers on your behalf and held in the Trust Fund. Except in rare circumstances and only as permitted by law, Trust Fund investment gains or losses do not affect the amount of benefits that you are entitled to receive under the Plan.

What is the Plan Year?

The Plan Year is a twelve-month period beginning on January 1 and ending on December 31 of each year. The records of the Plan are maintained on a Plan Year basis.

Who is the Plan Administrator?

The Plan Administrator for your Plan is:

Board of Trustees
Washington, D.C. Cement Masons Pension Trust Fund Pension and Retirement Plan
7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046
(410) 872-9500

Employer Identification Number: 52-6134655

In addition to the Board of Trustees, the Trustees have delegated certain Plan administration duties to a third-party. The “Third Party Administrator” identified below also has administrative responsibilities with respect to the Plan.

Carday Associates, Inc.
7130 Columbia Gateway Drive, Suite A, Columbia, MD 21046

Who is the Plan’s Trustee?

As of the date of publication, the members of the Board of Trustees are:

<u>Union Trustees</u>	<u>Employer Trustees</u>
Richard Bailey	Dennis Carlisle
Carl Carson	George Maloney
Juan Carlos Jimenez	Cherie Pleasant

You may contact the Third Party Administrator for a current list of the members of the Board of Trustees.

Trust funds are held by:

PNC Bank NA

Who is the person responsible for receiving legal documents?

Legal documents may be delivered to the Third Party Administrator. The address is:

Carday Associates, Inc.
7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046

Legal documents may also be delivered to any member of the Board of Trustees

ELIGIBILITY AND PARTICIPATION IN THE PLAN

Who is eligible to become a participant in the Plan?

All Employees of a contributing Employer who perform work covered by the Collective Bargaining Agreement (“CBA”) or participation agreement and for whom contributions are made to the Plan are eligible to participate in this Plan.

You will be eligible to participate in the Plan if you meet *all* of the following requirements:

- You are employed by the Construction Contractors Council – AGC Labor Division or any employer that is a party to a CBA with the Cement Masons Local Union No. 891;
- You are represented by the Cement Masons Local Union No. 891 for collective bargaining purposes and you are covered under the terms of a CBA, or you are employed by an employer that enters into a participation agreement which requires contributions to the Plan and which is accepted by the Board of Trustees;
- You have completed at least 1,000 hours of service within a twelve (12) month period; and
- You are *not* a leased employee or an individual classified by your employer as an independent contractor (regardless of your employment status under applicable law).

Are Employees required to make contributions to the Plan in order to receive benefits?

You are not required or permitted to make contributions as a condition of participation in this Plan.

How do I begin to participate in the Plan?

You will automatically become a participant in the Plan on the day that you meet certain minimum eligibility service requirements. If you are an eligible Employee, you will become a participant if you complete one thousand (1,000) hours of service within the twelve (12) month period beginning on the day that you first complete an hour of service. If you are an eligible Employee and you do not earn at least 1,000 hours of service in your initial twelve (12) month period of employment, you will become a participant if you earn at least 1,000 hours of service in any calendar year after you completed your first hour of service. In either case, you will become a participant on the day that you complete your 1,000 hours of service during the specified period.

For example, if you earned your first hour of credited service on May 10, 2014 and you had earned 1,000 hours of service as of January 6, 2015, you would become a participant in the Plan on January 6, 2015.

As another example, if you completed your first hour of service on May 10, 2014 but you did not earn 1,000 hours of service before May 9, 2015, the twelve month period shifted to the 2015 calendar year. If you earned at least 1,000 hours of service during calendar year 2015, then you became a participant on the day that you completed your 1,000 hours of service during 2015.

Once you meet your minimum eligibility service requirements, you do not have to complete any enrollment forms, but you are encouraged to complete a beneficiary designation form. Otherwise, your beneficiary will be determined under the Plan's terms.

Please note that Federal law has changed under *United States v. Windsor* (also called the "DOMA Decision"). As a result, the Plan now recognizes legally valid same-sex marriages. Because of this, it is possible that beneficiary designations you previously made are now invalid. This is especially applicable if you are currently, or at any time in the future may be, part of a same-sex marriage. For example, if you are married to a person of your same gender but designated someone other than your current same-sex spouse as your beneficiary, your prior beneficiary designation became invalid as of June 26, 2013.

All participants should review their beneficiary designations to ensure that they are current and accurate.

If the Trustees (or their delegate) determine in their sole discretion that a court should decide who your beneficiary is under the Plan and/or applicable law, then the costs incurred by the Plan to determine your beneficiary, including but not limited to legal fees, may be paid from your account and reduce the benefit payable, if any, to your beneficiary.

Does my eligibility service start over if I terminate employment and I am rehired?

If you had satisfied the eligibility requirements for participation in the Plan prior to termination of employment, you will become a participant on the date of your re-employment if you did not incur a break in service.

You will be deemed to have incurred a break in service if contributions are made on your behalf for fewer than 400 hours in each of two consecutive calendar-year periods (three calendar-year periods if you have at least 4,800 hours of Future Service Credit). (See the Break in Service Section below.)

What is an hour of service for purposes of determining eligibility service and Vesting service?

An hour of service is any hour for which you are paid or entitled to payment for performance of your duties, including paid vacation, sick leave, holidays, jury duty and military service.

FINANCING AND FUNDING MEDIUM

How is the Plan financed?

Participating Employers make contributions on your behalf for all eligible work, and those contributions along with investment returns pay for all retirement benefits.

What is the type of funding medium for the Plan?

A Trust Fund is administered by the Trustees to invest contributions to the Plan and to pay benefits as they become due. Your benefits are paid from the Trust Fund.

VESTING AND SERVICE

What does the term “vesting” mean?

Vesting is earning ownership of your account in the Plan in case you terminate employment. You may accumulate a benefit under the Plan every year. If you are vested, you have earned an irrevocable right to receive your accumulated benefits at some future date, regardless of whether you terminate your employment with a participating Employer. If you are not vested, you are not yet entitled to any benefit you may have accumulated under the Plan.

When do I become vested in my Plan benefit?

If you have at least one hour of service on or after January 1, 1998 and stop being an Employee for reasons other than death or disability before you are eligible for a Normal Retirement Pension or Early Retirement Pension, then you will have a 100% vested interest in the deferred vested retirement after you complete five-years of credited service.

In addition, if you complete an hour of service on or after January 1, 1988 then you will have a 100% vested interest in all retirement benefits derived from Employer contributions on your behalf under the Plan when you complete your fifth year of participation or when you reach age 65, whichever occurs later.

What is an hour of service for purposes of determining Vesting service?

An hour of service is any hour for which you are paid or entitled to payment for performance of your duties with your Employer, including paid vacation, sick leave, holidays, jury duty and military service.

What is credited service?

Credited service is the sum of “Past Credited Service,” “Future Credited Service” and “Reinstated Service.” If you are a leased employee who becomes an Employee and participate in the Plan, then credited service while you were a leased employee counts toward vesting only.

Future Credited Service

Future Credited Service is the number of calendar years that you are a participant in the Plan based on hours for which contributions were made on your behalf and credited each year starting in 1976 as follows:

<u>Hours</u>	<u>Future Credited Service</u>
less than 500	0
500 to 999	1/2 year
1,000 or more	1 year

The number of years of Future Credited Service for the period from March 1, 1968 through December 31, 1975 is equal to the lesser of (i) the number of hours credited during that period divided by 1,000 hours (disregarding fractional years); and (ii) the number of complete years of participation in the Plan for that period (counting the period from March 1, 1968 through December 31, 1968 as a complete year).

If you continue to perform services for an Employer, but such services are not covered by a CBA, you will continue to be credited with Hours for purposes of Future Credited Service.

Past Credited Service

Past Credited Service is awarded to participants (except paving Employees) who had at least 400 hours of credit in the Washington, D.C. Cement Masons Welfare Fund (Local Union No. 891) for calendar years 1966 or 1967. Past service credit is calculated only through 1967 and is equal to the number of complete years of your employment in the industry subsequent to age 35, subject to a maximum of 30 years. Your Past Credited Service, if any, for that period will be calculated from the earlier of the date you became a member of Cement Masons Local No. 891 or the date you became employed by an Employer that subsequently participated in the Plan when it started in 1968.

For paving Employees, a maximum of 7 years of Past Credited Service will be awarded for service earned after age 35 but before you were permitted to join the Plan in November of 1969. To earn Past Credited Service, you must have either been a member of the Cement Masons Local No. 891 or worked for an individual Employer (excluding service prior to the date the Paving Council was founded in November of 1962).

Reinstated Service

If you leave covered employment after December 31, 1975, incur a break in service, and later are reemployed and contributions are to be made on your behalf to this Plan, you may be entitled to receive credit for your prior employment. Upon again becoming a participant, all credited service that you had before your service was interrupted will be reinstated if: (a) the number of years of your absence is less than the lesser of either 5 years or the number of years of prior credited service, or (b) you were vested at the time your service was interrupted.

If you received the full value of your vested benefits due to an earlier termination of employment, you will not be entitled to Reinstated Service (other than for vesting or eligibility purposes) unless you repay the entire amount of your distribution together with interest at the rate of five percent (5%) compounded annually to the Trustees no later than the earlier of: (i) five (5) years your re-employment by an Employer; or (ii) within the completion of five (5) consecutive one-year Breaks in Service.

Break in Service

Credited service will be interrupted if contributions are made on your behalf for fewer than 400 hours in each of any two consecutive calendar year periods (three calendar year periods if you have at least 4,800 hours of Future Service Credit).

This 400-hour requirement will be waived during any calendar year in which you are absent because of (1) service in the armed forces of the United States, (2) employment in another capacity by an Employer required to make contributions to the Plan, or (3) a period of disability of not more than 5 years when you cannot work at the cement masons trade.

Only for purposes of deciding whether you have incurred a break in service, you may be credited with up to 401 hours during a period of absence due to pregnancy, childbirth, adoption, or caring for the child during the period immediately following the birth or placement for adoption.

What if I begin to receive a pension and then return to work?

If you begin receiving a pension and are later reemployed, one of the following may occur:

- (1) You may ask the Third Party Administrator to stop your pension payments. If you do, you will earn pension credit for the time of your reemployment, but only if you are reemployed for a minimum of seven calendar months. When you subsequently retire, you will receive additional pension credit based on the additional contributions made on your behalf.
- (2) Your pension payments will automatically stop for each month in which you complete at least 40 hours of work for an Employer. However, in this case, when payments resume they will be computed as if you had been receiving benefits since your normal retirement age. Notwithstanding anything to the contrary, in this case, pension payments made during any month in which you complete 40 or more hours of work for an Employer must be repaid to the Plan.
- (3) Your pension payments will continue to be paid (assuming you do not make the election in (1) above) during each month in which you do not complete at least 39 or more hours of work for an Employer.

RETIREMENT BENEFITS

When may I retire?

The normal retirement date under this Plan is the later of your 65th birthday or your fifth anniversary of participation in the Plan. Once you have properly applied for your pension and have had at least a thirty (30) day separation of service from an Employer, benefit payments will begin the first day of the month coincident with or next following the day you reach age 65 or your fifth anniversary, whichever is later.

How are my retirement benefits calculated?

Your benefits are calculated based on your years of credited service and a percentage of the total contributions made on your behalf. The benefit you receive will be the sum of the following amounts, depending on when you earned Future Credited Service:

- (1) ten dollars and thirty-eight cents (\$10.38) multiplied by years of Past Credited Service,

plus

- (2) 5.0% of the total contributions made on your behalf from February 1, 1968 through December 31, 2002,

plus

- (3) 3.0% (up to a maximum of \$2.00) of the total contributions made on your behalf from January 1, 2003 to June 30, 2010,

plus

- (4) 1.0% (up to a maximum of \$2.00) of the total contributions made on your behalf from July 1, 2010.

For example, assume that Employee A (not a paving Employee) has 10 years of Past Credited Service. Assume that he works until his 65th birthday on December 1, 2007. Assume further that he worked the number of hours shown per year in the chart below. His benefit would be calculated as indicated on the following chart:

Year	Hours	Contribution Per Hour	Employer Contribution	Multiplier	Monthly Benefit
1968	800	\$ 0.10	\$ 80.00	0.05	\$ 4.00
1969	1,000	\$ 0.15 *	\$ 150.00	0.05	\$ 7.50
1970	1,200	\$ 0.20	\$ 240.00	0.05	\$ 12.00
1971	1,000	\$ 0.20	\$ 200.00	0.05	\$ 10.00
1972	1,000	\$ 0.20	\$ 200.00	0.05	\$ 10.00
1973	1,200	\$ 0.25 *	\$ 300.00	0.05	\$ 15.00
1974	1,100	\$ 0.33 *	\$ 363.00	0.05	\$ 18.15
1975	1,200	\$ 0.35	\$ 420.00	0.05	\$ 21.00
1976	1,200	\$ 0.45	\$ 540.00	0.05	\$ 27.00
1977	1,200	\$ 0.57 *	\$ 684.00	0.05	\$ 34.20
1978	1,200	\$ 0.60	\$ 720.00	0.05	\$ 36.00
1979	1,200	\$ 0.67 *	\$ 804.00	0.05	\$ 40.20
1980	1,200	\$ 0.80 *	\$ 960.00	0.05	\$ 48.00
1981	1,100	\$ 0.95 *	\$ 1,045.00	0.05	\$ 52.25
1982	1,200	\$ 1.14 *	\$ 1,368.00	0.05	\$ 68.40
1983	1,200	\$ 1.21	\$ 1,452.00	0.05	\$ 72.60
1984	1,200	\$ 1.21	\$ 1,452.00	0.05	\$ 72.60
1985	1,200	\$ 1.21	\$ 1,452.00	0.05	\$ 72.60
1986	1,200	\$ 1.21	\$ 1,452.00	0.05	\$ 72.60
1987	1,000	\$ 1.21	\$ 1,210.00	0.05	\$ 60.50
1988	1,200	\$ 1.24 *	\$ 1,492.00	0.05	\$ 74.60
1989	1,200	\$ 1.29 *	\$ 1,552.00	0.05	\$ 77.60
1990	1,200	\$ 1.38 *	\$ 1,652.00	0.05	\$ 82.60
1991	1,200	\$ 1.41	\$ 1,692.00	0.05	\$ 84.60
1992	1,400	\$ 1.41	\$ 1,974.00	0.05	\$ 98.70
1993	1,400	\$ 1.41	\$ 1,974.00	0.05	\$ 98.70
1994	1,400	\$ 1.41	\$ 1,974.00	0.05	\$ 98.70
1995	1,400	\$ 1.41	\$ 1,974.00	0.05	\$ 98.70
1996	1,100	\$ 1.41	\$ 1,551.00	0.05	\$ 77.55
1997	1,100	\$ 1.41	\$ 1,551.00	0.05	\$ 77.55
1998	1,100	\$ 1.43 *	\$ 1,573.00	0.05	\$ 78.65
1999	1,000	\$ 1.44	\$ 1,440.00	0.05	\$ 72.00
2000	1,000	\$ 1.44	\$ 1,440.00	0.05	\$ 72.00
2001	1,000	\$ 1.44	\$ 1,440.00	0.05	\$ 72.00
2002	1,200	\$ 1.44	\$ 1,728.00	0.05	\$ 86.40
2003	1,200	\$ 1.44	\$ 1,728.00	0.03	\$ 51.84
2004	1,200	\$ 1.44	\$ 1,728.00	0.03	\$ 51.84
2005	1,100	\$ 1.44	\$ 1,584.00	0.03	\$ 47.52
2006	1,200	\$ 1.44	\$ 1,728.00	0.03	\$ 51.84
2007	1,400	\$ 1.44	\$ 2,016.00	0.03	\$ 60.48
Monthly Future Service Benefit:					\$ 2,268.47
Monthly Past Service Benefit (\$10.38 times 10 years):					\$ <u>103.80</u>
Total Money Benefit, Past & Future:					\$ 2,372.27
*Average for Year					

The formula described above applies to those Employees who earned Future Credited Service on or after January 1, 2000. The following chart includes the different benefit formulas in effect under the Plan for participants who have not earned Future Credited Service after December 31, 1999:

HISTORY OF PLAN FORMULAS

Active Participants

Effective Date	Past Credited Service	Formula		
		Future Service Credit		
		2/1/68-12/31/81	1/1/82-12/31/88	1/1/89+
January 1, 1985	\$ 7.00	1.85%	2.25%	2.25%
December 1, 1986	\$ 8.40	2.70%	2.70%	2.70%
January 1, 1988	\$ 10.08	3.24%	3.24%	3.24%
January 1, 1989	\$ 10.08	3.56%	3.56%	3.72%
		2/1/68-12/31/88	1/1/89-12/31/92	1/1/93+
January 1, 1993	\$ 10.08	3.74%	3.91%	4.09%
		2/1/68-12/31/97		
January 1, 1998	\$ 10.38	4.25%		
		2/1/68-12/31/98		
January 1, 1999	\$ 10.38	4.5%		
		2/1/68-12/31/99		
January 1, 2000	\$ 10.38	5.0%		

How much does the Employer contribute on my behalf?

Your Employer makes contributions for the period during which you earn Future Credited Service. The contribution rates under the Plan are as follows:

HISTORY OF EMPLOYER CONTRIBUTIONS

Contribution Rates for Non-paving Employees

Effective Period	Hourly Contribution Rate
Prior to 07/14/69	\$.10
07/14/69 - 04/30/73	\$.20
05/01/73 - 04/30/74	\$.28
05/01/74 - 04/30/76	\$.35
05/01/76 -04/30/77	\$.50
05/01/77 - 04/30/79	\$.60
05/01/79 - 04/30/80	\$.70
05/01/80 - 04/30/81	\$.85
05/01/81 - 04/30/82	\$ 1.00
05/01/82 - 04/30/88	\$ 1.21
05/01/88 - 04/30/89	\$ 1.26
05/01/89 - 04/30/90	\$ 1.31
05/01/90 - 04/30/98	\$ 1.41
05/01/98 and after	\$ 1.44

Contribution Rates for Paving Employees

Effective Period	Hourly Contribution Rate
Prior to 05/01/75	\$.20
05/01/75 - 10/31/75	\$.25
11/01/75 - 03/02/77	\$.30
03/03/77- 04/30/80	\$.35
05/01/80 - 04/30/81	\$.40

Effective Period	Hourly Contribution Rate
05/01/81 - 04/30/87	\$.45
05/01/87 - 04/30/88	\$.65
05/01/88 - 04/30/89	\$.75
05/01/89 - 04/30/90	\$.80
05/01/90 - 04/30/91	\$.85
05/01/91 - 05/31/92	\$.90
06/01/92 – 04/30/93	\$ 1.00
05/01/93 - 04/30/94	\$ 1.01
05/01/94 - 04/30/95	\$ 1.20
05/01/95 - 04/30/97	\$.50
	[Selected Employers only]
05/01/97 - 04/30/98	\$.80
05/01/98 and after	\$.85 [for work <i>not</i> covered under Davis-Bacon and Related Acts]
06/01/99 and after	\$ 1.20 [for work covered under Davis-Bacon and Related Acts]

Contribution Rates for New Employees Employed on or after January 1, 2006

Effective Period	Hourly Contribution Rate
First Plan Year	\$ 1.50
Second Plan Year	\$ 1.50
Third Plan Year	\$ 1.50
Fourth Plan Year	\$ 1.50
Fifth Plan Year	\$ 1.50
Sixth Plan Year	\$ 2.00

EARLY RETIREMENT BENEFITS

Does the Plan have an early retirement option?

You become eligible to elect an early retirement benefit if you separate from service for at least thirty days after you attained age 55 and completed 10 years of credited service. The benefit would be calculated using the normal retirement formula, taking into account contributions at the time you terminated employment and your Past Credited Service.

You can elect to begin the early retirement benefit at any time between the date that you terminate employment and your normal retirement date (provided that you have reached age 55 and completed at least 10 years of credited service when you terminate employment).

If you decide to begin receiving your early retirement benefit before your normal retirement date, your benefit will be reduced by 1/2% for each month or partial month that your payment date precedes your normal retirement date, unless you have completed 30 or more years of service and you terminate employment on or after December 1, 1990. The following table gives you a general idea of the amount of this reduced early retirement benefit.

<u>Age at Benefit Commencement</u>	<u>Percentage of Full Benefit Payable</u>
55	40%
56	46%
57	52%
58	58%
59	64%
60	70%
61	76%
62	82%
63	88%
64	94%
65	100%

Example: Assume that you have earned a \$500.00 monthly benefit payable at age 65. If you retire at age 60 with fewer than 30 years of service and you elect to receive payments at that time, your reduced early retirement benefit will be \$350.00 (\$500.00 multiplied by 70%). This example is for illustrative purposes only. The actual percentage reduction will depend on the date your benefits commence.

DEFERRED VESTED RETIREMENT

Will I receive a benefit if I terminate employment?

You are entitled to receive any vested benefits you have earned under the Plan if you voluntarily or involuntarily terminate employment with your Employer. Therefore, if you have earned an hour of service on or after January 1, 1998, if you leave covered employment after completing at least 5 years of credited service, you will be entitled to receive a deferred vested benefit payable at your normal retirement age - age 65. You must have 10 years of credited service to receive the deferred vested benefit if you do not have an hour of service on or after January 1, 1998. This benefit is calculated using the normal retirement formula.

You alternatively may also elect to begin receiving a deferred vested benefit prior to age 65 if you have 5 years of credited service (but not earlier than age 55). In this event, the benefit you will receive will be reduced in the same manner as an early retirement benefit commencing between ages 55 and 65 (depending on the benefit commencement date that you elect after you terminate employment).

If I elect to defer receipt of my benefit upon termination of employment, may I later make a request for a distribution?

Yes, you may request a distribution at any time after the termination of your employment and attainment of age 55 (if you have completed 5 years of credited service – 10 years if you do not have an hour of service on or after January 1, 1998) or at age 65.

If you defer receipt of any vested benefits after age 65, you generally will not be eligible to receive interest on any retroactive payments later made.

Notwithstanding anything else to the contrary, you must begin receiving your benefits no later than April 1 of the calendar year following the later of: (1) the year during which you attain age 70½, or (2) the year in which you retire.

What if my employment terminates before I become eligible for a deferred vested retirement benefit?

Your Plan is designed to encourage you to remain with your Employer until you retire. If your employment terminates before you become eligible for a deferred vested pension, you will not be entitled to any benefit under the Plan.

DISABILITY BENEFITS

Does this Plan provide any benefits in the event of my disability?

If you become unable to work due to a total and permanent disability (as defined in the Plan), you will be eligible to receive a disability benefit from the Plan if, at the time of your disability, you have satisfied the following requirements:

- (1) You have earned 10 years of credited service;
- (2) You were employed by a contributing Employer during the two calendar quarters preceding the disability; and
- (3) You have become, through some unavoidable cause, totally and permanently disabled.

You will not be eligible for a disability benefit if the disability was the result of involvement in a criminal act, habitual drunkenness, use of narcotics, or self-inflicted injury.

What is the definition of disability?

A “total and permanent disability” means that the following conditions are met: (1) you are totally and permanently disabled by bodily injury or disease so as to be prevented from working in any occupation for pay, (2) a qualified physician has certified that such disability will be permanent and continuous for the remainder of your life; (3) your disability has already existed for six (6) consecutive months; and (4) you have submitted a copy of a Social Security Administration Disability Award as proof of your disability.

The factors listed above are not conclusive proof of disability, but are merely factors to be considered, and the Plan Administrator retains full discretion to make disability determinations under the Plan.

When will my disability benefit payments begin?

Your disability pension will begin as of the first of the month after you satisfy all the requirements indicated above and the Plan Administrator determines that you have a total and permanent disability. Payment will be retroactive to the date of the Social Security Disability Award if you apply for your disability retirement pension prior to or within thirty (30) days after receiving the Social Security Disability Award. The Plan may verify by medical examination or on the basis of other appropriate evidence at any time whether you have ceased to be totally and permanently disabled. If you refuse to permit such examination or provide other requested evidence, your refusal shall be justification for the determination that the disability no longer exists and your disability benefit will end.

How will my disability retirement pension be calculated?

The amount of your disability pension will be the amount determined using the normal retirement formula.

How will my disability pension be paid?

The normal form of benefit if you are married is a Joint and 50% Contingent Survivor Annuity with your spouse designated as the Beneficiary. If you are single, the normal form of benefit is a single life Annuity but you may instead choose another optional form of benefit offered by the Plan.

What happens to my credited service if I am unable to work due to a disability?

The period of disability does not count as credited service nor does it count as a break in service.

If I return to work from a disability, when will I be eligible to participate in the Plan again?

You will begin to participate immediately on the first day of the month following your return to work.

If I return to work from a disability, what happens to the disability payments I receive from the Plan?

Your disability payments from the Plan will cease.

Does receipt of a disability pension under the Plan guarantee my employment?

The disability pension feature of the Plan does not guarantee or result in any employment rights. It is important to remember that your Employer may have valid business reasons for terminating your employment if you become disabled.

SURVIVOR PENSION

If I am married, will the Plan provide a benefit if I die while I am actively at work but before I retire?

Yes. If you have been married for at least one year, you are still actively at work and you have met the requirements for a deferred vested retirement benefit before your death, the Plan will provide your spouse with a survivor's pension. If there is no surviving spouse, you are still actively at work and you have met the requirements for a deferred vested retirement benefit before your death, the Plan will provide your designated Beneficiary a lump sum amount equal to the sum of twenty-four (24) months of your Accrued Benefit.

How is the survivor's pension calculated?

If you die after you become eligible for an early retirement benefit, the Plan will provide your spouse with a benefit equal to 50% of the benefit that would have been payable to you if you had terminated employment on the day before your death and elected an immediate Joint and 50% Contingent Survivor Annuity with your spouse as the Beneficiary. In this event, the benefit shall begin as of the first of the month following the later of the date of death or the earliest date you could have begun receiving benefits had you terminated employment. Your surviving spouse may elect a later payment date, but no later than your normal retirement date. Benefits continue in monthly installments through the month in which your spouse dies.

If you die before you become eligible for an early retirement benefit, but you have at least five years of service before your death, the Plan will provide your spouse with a benefit equal to 50% of the deferred vested pension earned as of the date of death. The benefit will be calculated as if you separated from service on the date of death, survived to the Plan's earliest retirement date, elected an immediate Joint and 50% Contingent Survivor Annuity with your spouse as the Beneficiary, and died the next day. This benefit will be reduced for early retirement to the Plan's earliest retirement age. This benefit will not be payable until the first day of the month following the earliest date you would have been eligible to receive a deferred vested pension (age 55). Your surviving spouse may elect a later payment date, but no later than your normal retirement date. Benefits continue in monthly installments through the month in which your spouse dies.

If I am married, may I name someone other than my spouse as my Beneficiary?

Yes, you may designate someone other than your spouse as your Beneficiary, but only if your spouse agrees in writing. The Third Party Administrator can provide you with the proper forms for this purpose.

DEATH BENEFITS

Is there a lump sum death benefit?

Yes. If you die while you are an “active participant”, your designated Beneficiary will receive a \$10,000 lump sum death benefit. If you die after you become a retired participant, your Beneficiary will receive a lump sum death benefit as follows:

- \$500 if you retired before January 1, 1975
- \$1,500 if you retired after December 31, 1974 and before January 1, 1984
- \$2,000 if you retired after December 31, 1983
- \$5,000 if you retired after September 30, 2000

Is there an accidental death benefit?

Yes. If you die due to an accidental injury while you are an “active participant”, your designated Beneficiary will receive a \$5,000 accidental death benefit. Accidental injury includes bodily injury sustained through violent, external, and accidental means.

What does it mean to be an active participant?

For accidental death benefit purposes only, you become an “active participant” on the first day of the second calendar quarter following a period not to exceed four (4) consecutive quarters during which you work at least 550 covered hours in no more than three (3) out of four (4) calendar quarters in this period. You cease to be an “active participant” for this purpose, on the last day of the first calendar quarter following a period during which you fail to work at least 550 covered hours in no more than three (3) out of four (4) consecutive calendar quarters.

For lump sum death benefit purposes only, you become an “active participant” on the first day of the second calendar quarter following a period not to exceed four (4) consecutive quarters during which you work at least 550 covered hours (for which contributions are received by the Fund under the labor agreement covering commercial cement finishing) in no more than three (3) out of four (4) calendar quarters in this period. You cease to be an “active participant” for this purpose, on the last day of the first calendar quarter following a period during which you fail to work at least 550 covered hours (for which contributions are received by the Fund under the labor agreement covering commercial cement finishing) in no more than three (3) out of four (4) consecutive calendar quarters. The lump sum death benefit is not available if you are covered by a labor agreement that covers paving or other work.

For example, you are an “active participant” on April 1, 2015 if you worked at least 550 hours between January 1, 2014 and September 30, 2014. You cease to be an “active participant” after December 31, 2015, if you worked less than 550 hours between January 1, 2015 and September 30, 2015.

Who will receive my benefit if my primary Beneficiary is deceased at the time benefits are payable?

Your benefit would be paid to your contingent Beneficiary. If you did not name a contingent Beneficiary, payment will be made to the first surviving person in the following order:

- your spouse;
- your children;
- your parents;
- your brothers and/or sisters;
- your estate.

Please see the discussion regarding normal forms of benefit under the section entitled “Distribution Information” for a discussion regarding death benefits that are payable after you have retired.

DISTRIBUTION INFORMATION

Benefits from the Plan become payable in several ways. This section will assist you in understanding the events that may make you eligible to receive a distribution from the Plan and the various forms of benefit available.

NOTE: ALWAYS SEEK THE ADVICE OF A QUALIFIED TAX PROFESSIONAL BEFORE MAKING A DECISION REGARDING YOUR DISTRIBUTION.

What events may cause me to receive my benefits from the Plan?

You may receive a distribution from the Plan if you retire, terminate your employment, or become disabled or in the event the Plan is terminated. In certain cases, you may also be required to begin receiving benefits upon your attainment of age 70½.

What events may cause my beneficiaries to receive benefits from the Plan?

Your beneficiaries may receive a distribution from the Plan in the event of your death. Benefits also will be paid if a Qualified Domestic Relations Order (QDRO) exists that requires part of your benefit to be paid to an Alternate Payee (usually a former spouse).

How will I receive my retirement benefit?

When you begin to receive your benefit, if your Accrued Benefit exceeds \$1,000, you may elect any of the following options. However, if you are married, you will need your spouse's written and notarized consent to select an option other than the joint and survivor annuity with your spouse as beneficiary. If your Accrued Benefit is \$1,000 or less, it will automatically be distributed to you as a lump sum.

- Life Annuity: monthly payments of a fixed amount as long as you live. If you die before benefits have been paid for 24 months, an amount equal to the balance of the 24 monthly payments shall be paid in a single sum to your designated Beneficiary. If you are not married at the time your benefits begin, and you do not elect another payment option, your benefits will be paid in the form of a single life annuity.
- Joint and Survivor Annuity: monthly payments of a fixed amount as long as you live, with additional payments to your Beneficiary for as long as your Beneficiary lives after your death. The payments to your Beneficiary will be 50%, 75%, or 100% of your monthly payment, depending on which percentage you elect. Your spouse, if you are married, has a legal right to have you select the Joint and 50% Contingent Survivor Annuity option with your spouse as your beneficiary. In order to select any other option or any other beneficiary, you must have your spouse's written and notarized consent. If you elect a joint and survivor annuity with your spouse as your beneficiary, surviving spouse benefits are payable only to the spouse to whom you were married when your payments began. If your spouse (or other beneficiary) dies before you but after you begin receiving your

benefits under this option, you will continue to receive the same fixed monthly payments for your lifetime with no additional benefits payable after your death. If you remarry, your new spouse will not be entitled to the surviving spouse payments. Once payments have begun under a joint and survivor annuity, your Beneficiary (whether it's your spouse or another individual) cannot be changed.

- 10 Year Certain and Life Annuity: monthly payments for as long as you live, with a minimum of 10 years of payments guaranteed. If you die before 10 years of payments have been made, the monthly payments will continue in the same amount to your beneficiary until 120 payments have been made in total. Under this option, if your beneficiary dies before you, you may name a new beneficiary. You may also change your beneficiary at any time.

Each payment option is equal in value. However, the size of your monthly payment will vary according to the annuity option you elect and the age of your spouse or other beneficiary if electing a joint and survivor annuity. The single life annuity will give you the largest monthly amount because there are no payments after your death.

To receive your benefit, you must choose how you would like to receive it on forms provided to you by the Third Party Administrator. If you do not make a choice in writing, your benefits will be paid to you in a Joint and 50% Contingent Survivor Annuity (if you are married) or in a Life Annuity (if you are not married).

What are the normal forms of benefit?

If you are married on the date your benefit payments are to begin, your benefits will be paid in the form of a Joint and 50% Contingent Survivor Annuity, unless you make another choice in writing and your spouse consents to such choice. A Joint and 50% Contingent Survivor Annuity will pay a benefit for as long as you live. If your spouse is living at the time of your death, your spouse will receive a monthly benefit for the remainder of his or her life equal to 50% of the monthly benefit you were receiving at the time of your death.

If you are not married on the date your benefits are to begin, you will receive a Life Annuity that provides equal monthly payments for your life, unless you make another choice in writing. If you die before benefits have been paid for 24 months, the balance of the 24 monthly payments will be paid in a lump sum to your designated Beneficiary.

May I waive the normal forms of payment?

You may elect to waive these normal forms of payment, subject to the following rules:

- If you are married, you may waive the Joint and 50% Contingent Survivor Annuity only if your spouse irrevocably consents in writing to the waiver. Your spouse's signature must be witnessed by a notary public. You may revoke any waiver prior to the time benefit payments begin. The Board of

Trustees or the Third Party Administrator will provide you with forms on which to make these elections. Since your spouse participates in these elections, you must inform the Board of Trustees or the Third Party Administrator immediately of any change in your marital status. Please note that you do not need your spouse's consent to elect the Joint and 50% or 75% Contingent Survivor Annuity.

- If you and your spouse elect not to receive the Joint and 50% Contingent Survivor Annuity, you elect the Joint and 75% or 100% Contingent Survivor Annuity, or if you are not married when your benefits are scheduled to begin and you elect in writing not to receive the Life Annuity, then you can elect an optional form of payment.

When will the Plan provide me with written notice of any optional payment forms?

The Plan is required to provide you with a written notice of any optional payment forms (e.g., optional joint and survivor annuities) at least 30 days but not more than 180 days before your payments begin. If this notice is not timely provided, you can elect to have your benefits commence retroactive to the date payments otherwise would have started with interest paid from that date to the date you are first paid. You could also elect have your benefits commence prospectively with an actuarial increase to account for the missed payments.

What happens to my retirement benefit in a domestic relations or divorce proceeding?

Generally, benefits provided by the Plan are intended for your retirement and may not be sold, used as collateral or security for a loan or other debts or legal obligations, assigned to another person or entity, or received before you terminate employment. However, it is possible for a portion of your retirement benefit to be assigned to someone else through a qualified domestic relations order ("QDRO"). A QDRO is a court order relating to child support, alimony payments, or marital property rights that meets certain legal requirements. A QDRO may require you to designate your former spouse as Beneficiary or may give a portion of your benefit to your spouse or former spouse. The Plan Administrator will honor the terms of a QDRO, but is not permitted to give effect to the terms of a domestic relations order that is not "qualified." If a domestic relations order is presented to the Plan Administrator (or its delegate), the Plan Administrator (or its delegate) will review the order and determine whether it is qualified.

You or your beneficiary may obtain, without charge to you, a copy of the Plan's procedures governing QDROs by requesting a copy from the Plan Administrator. If the Plan Administrator determines that a DRO is qualified, the Plan must comply with the order.

What if the total value of my benefit is \$1,000 or less?

If the total actuarial value of your benefit equals \$1,000 or less, you will automatically receive this benefit in the form of a single, lump-sum payment. No other payment option will be available.

How can I determine which is the best payment option for me?

When you are about to retire, the Board of Trustees or the Third Party Administrator will explain the payment options to you in detail. You will have at least 30 days, but no more than 180 days, to think about your choice. During that 180-day period, you will be able to change your election if you decide you did not make the best choice initially. Once payments begin, you may not change your election. It would be appropriate to seek the advice of a qualified tax professional before you make your decision.

May I change my payment option once I have begun receiving my benefits?

No. Your election is irrevocable. This means that once you begin receiving benefits in the form you have elected, neither you nor your Beneficiary may change that election.

What happens if I don't select a payment option?

If the lump sum value of the pension is more than \$1,000, but less than \$5,000, and you do not make an affirmative payment election, the pension will be distributed to an IRA.

Who will receive my benefits if I die before I retire?

When you enroll in the Plan you are asked to designate your Beneficiary in writing.

If you are married at the time of your death, Federal law requires that your spouse be the Beneficiary of your pension benefits. You may designate someone other than your spouse only if your spouse agrees in writing. Your spouse's signature must be witnessed by a notary public.

If you are not married, you may designate anyone you choose to be your Beneficiary. Your Beneficiary will have the choice to be paid in the form of an Annuity or cash unless the value of the benefit is \$1,000 or less in which case your Beneficiary will receive cash. If the lump sum value of your benefit is more than \$1,000, but less than \$5,000, and your Beneficiary does not make a payment election, the Trustees will distribute the benefit to an IRA for your Beneficiary.

For additional information, please review the Death Benefit section of this Summary Plan Description.

What is the latest date my benefit may be paid to me?

Distribution of your benefits shall commence not later than the 60th day after the close of the Plan Year in which the latest of the following events occurs:

- the date on which you reach your normal retirement age;
- the date you terminate employment with your Employer;
- the date you specify in your distribution election;
- the date on which you submit a written application for benefits to the Board of Trustees.

By law, you must begin receiving your benefits by April 1st of the calendar year after the year that you turn age 70½ or, if later, retire.

May I delay my retirement?

The Plan permits you to postpone your retirement until the first day of any month following your normal retirement date.

If you postpone retirement beyond your normal retirement date, your retirement benefit will be computed as of your actual retirement date. You will continue to receive credited service and will not receive your benefit until you actually retire. When you actually retire, your benefit will be determined using the normal retirement formula and taking into account contributions made on your behalf until your date of retirement.

If I am still employed at age 70½, do I have to begin receiving a distribution of my benefit?

If you are still employed at age 70½, you will not have the option to elect to receive distributions. Distributions will be deferred until you retire.

ADDITIONAL QUESTIONS

Who has the authority to make decisions in connection with the Plan?

The Board of Trustees has the sole discretionary authority to interpret the written terms of the Plan and to apply them to specific situations (for example, to determine whether a person has completed the requirements for Plan participation).

May changes be made to the Plan?

The Plan was established with the intent that it would continue indefinitely. However, the Board of Trustees has the right to amend, modify, or terminate this Plan at any time. If the Plan is amended, no amendment will permit any part of the Plan assets to be used for any purpose other than to provide benefits for participants or their beneficiaries. No amendment will cause any reduction in your vested Accrued Benefit or cause Plan assets to be returned to your Employer.

If the Plan is terminated, your Employer may make distributions to you in any manner allowed by the Plan.

Is this Plan covered by the Pension Benefit Guaranty Corporation Plan termination insurance?

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 plan program, the PBGC guarantee equals a participant's years of service multiplied by a factor of (1) 100% of the first \$11 of the monthly benefit accrual rate, plus (2) 75% of the next \$33.

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

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

benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Processing and Assistance Branch, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 1-800-400-7242. TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website at <http://www.pbqc.gov>.

What happens if the Plan doesn't have sufficient funding?

The Plan is funded by contributions from Employers into the Plan's Trust Fund in accordance with Federal Law. The law generally requires that Employers make contributions that, over time, will be sufficient to pay all benefits due under the Plan. However, Federal Law does not require that the Trust Fund have, at all times, sufficient funds to pay all future benefits that have accrued under the Plan. Each year, an actuary hired by the Plan will determine the "funded percentage" of the Plan – what percentage of future benefits accrued under the Plan could be paid out of the Plan's Trust Fund as it is currently funded. If the funded percentage of the Plan falls below certain thresholds, it may affect your future benefit accruals under the Plan, but it will not affect your vested Accrued Benefit. Please contact the Plan Administrator if you have questions about the funded percentage of the Plan.

What is "uniformed service"?

The Uniformed Services Employment and Reemployment Rights Act ("USERRA") defines uniformed service as service, voluntary or involuntary, with the Armed Services, Army National Guard, Air National Guard, the Commissioned Corps of the Public Health Service, and any other category of persons designated by the President in time of war or national emergency.

What rights do I have to make up contributions if I have a period of uniformed service?

If you are absent due to military service but are then re-employed in accordance with USERRA, which has rules about honorable discharge and time limits on returning to work, you will not be considered to have incurred a break in service by reason of that military service. If you leave your Employer to fulfill a uniformed service obligation, you may receive make-up accruals upon your return to employment. Credit for eligibility, Vesting, and service is granted retroactively to the day you left for uniformed service upon your return to employment within the time and subject to the conditions specified under USERRA. The period of your absence in military service will count the same as service with your Employer for all purposes under the Plan, including calculating the amount of your benefit, to the extent required under USERRA.

What information should I have regarding my uniformed service when I return to work?

Generally, you will need to supply your Employer and the Plan Administrator with a copy of your discharge orders.

Are there limitations on my rights under the Plan?

The Plan does not give any person the right to remain an Employee of a contributing Employer. It creates only those rights specifically provided in the Plan.

What is the tax treatment of my benefit payments under the Plan?

Your benefit payments under the Plan are considered taxable income only in the year or years that you receive the payments. Taxes will be withheld from payments as required by applicable law.

Special Rules for Lump Sums: If your benefits are payable in a lump-sum (which would normally be because the value of your Accrued Benefit under the Plan is \$1,000 or less), there are special tax rules that apply. You may choose to take your lump sum benefit in cash (as a taxable payment) or you may roll it over into an IRA or another eligible retirement plan.

- Taxable Cash Payment: If you choose taxable cash payment, the payment will be taxable to you as ordinary income. However, if you terminate employment before the calendar year that you turn age 55, but have not reached age 59½ at the time of the payment, then you also must pay an additional 10% excise tax. If you terminate employment after the calendar year that you turn age 55, then you do not need to pay the additional 10% excise tax. Regardless of your age, you must pay applicable local, state, and federal income taxes.
- Rollover to IRA or other eligible retirement plan: you may avoid immediate taxation by electing to roll your payment into an IRA or another eligible retirement plan. There are two ways to roll your lump sum over.
 - The first type of rollover is a “60 day rollover.” It is called that because the lump sum is paid to you (less federal income tax withholding of at least 20%) and you then have 60 days to roll all or a portion of your lump sum into an IRA or eligible retirement plan. If you want to roll over the entire lump sum, you will have to find some other source of cash to replace the amount that was withheld for federal income tax.
 - The second type of rollover is a “direct rollover.” If you elect a direct rollover, your distribution will be paid directly to the IRA or eligible retirement plan of your choice, and there will be no withholding or current taxation.

- If you do not make an election – that is, if you do not tell the Third-party Administrator whether you want a taxable cash payment or a direct rollover, then your lump sum will be paid in a taxable payment if it is \$1,000 or less. If the lump sum value of your benefit is more than \$1,000, but less than \$5,000, your benefit will be distributed to an IRA if you do not tell the Third-party Administrator how you want to receive your benefit.

When you receive a distribution, the Third-party Administrator or its delegate will provide you with a more detailed explanation of these options. However, tax laws change from time to time. You should consult a tax advisor for current information when you are ready to make a decision about how to receive your benefits. The Plan cannot and does not guarantee the specific tax treatment of any amount payable under the Plan.

CLAIMS PROCEDURES

How may I file a claim for benefits?

Benefits under the Plan will be paid only if the Plan Administrator decides, in its sole discretion, that the claimant is entitled to such benefits. If you believe you are entitled to receive a distribution of benefits under the Plan, but you do not receive all or part of these benefits, you (or your Beneficiary) must notify the Plan Administrator in writing of a claim for unpaid benefits under the Plan. If your claim is denied, you are entitled to a full review of your claim by the Plan Administrator. The steps in the review process are outlined below. You cannot sue for benefits until you have exhausted this review process.

If the Plan Administrator denies your claim for benefits, you normally will receive written notice within 90 days (45 days in the case of claims relating to eligibility for disability benefits under the Plan) after your completed claim is received by the Plan Administrator (or such additional period required by any special circumstances, not exceeding an additional 90 days (or up to two 30-day extensions in the case of claims relating to eligibility for disability benefits), in which case you will be notified before the beginning of the extension period that additional time is needed). If your claim is denied, you will be provided with:

- the reasons for the denial,
- the Plan provisions on which it was based,
- a description of any additional material or information necessary for you to perfect your claim and the reason it is necessary,
- an explanation of the Plan's claim review procedure and applicable time limits for requesting a review of the claim denial, and
- solely for claims related to disability benefits, any specific rules, guidelines, protocols, or other similar criteria that were relied on in making the determination; or a statement that they were relied upon and that a copy will be provided free of charge upon request.

Within 60 days (180 days in the case of claims relating to eligibility for disability benefits) after you receive notice that your claim was denied, or after your claim is deemed to be denied, you or your authorized representative may:

- submit to the Plan Administrator a written request for a review of the denial,
- review the relevant documents, records, or other information upon request and at no charge, and
- submit any written comments, documents, records, and other information regarding your claim to the Plan Administrator.

A final and binding decision will be made within 60 days (45 days in the case of claims relating to eligibility for disability benefits) after the Plan Administrator receives your appeal (or such additional period required by any special circumstances, but not more than an additional 60 days (45 days in the case of claims relating to eligibility for disability benefits), in which case you will be notified prior to the beginning of the extension period that additional time is needed). You will receive a written notification of the decision that includes the specific reasons for the determination, the references to the Plan provisions on which it is based, a statement that you may receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits, and a statement of your rights under ERISA (including your right to file an action under ERISA Section 502(a) following a claim denial on review). Solely for claims related to disability benefits, you will also be provided with any specific rules, guidelines, protocols, or other similar criteria that were relied on in making the determination, or a statement that they were relied upon and that a copy will be provided free of charge upon request

STATEMENT OF ERISA RIGHTS

What are my legal rights under the Plan?

As a participant in the Plan, 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:

Receive Information About Your Plan and Benefits

- 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 a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) 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 receive 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 the 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 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 Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. 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.

PLAN PROVISIONS CONTROL

This summary plan description is for information purposes only. The Plan is governed by the formal plan documents. This summary plan description is intended to be complete and accurate, but if there is any conflict between this summary plan description and the formal Plan documents, the provisions of the Plan documents will control.

Plan provisions change from time to time. Those changes occur because the law changes or because the Trustees amend the Plan. Changes made to the Plan are effective on certain dates specified in the Plan amendments. Keeping track of all of these changes over the years is difficult, and would make reading and understanding this summary plan description harder to do if all the changes over the years and their effective dates were set out here.

This summary plan description describes the Plan provisions in effect on the date of this summary. If you are no longer an employee under the Plan in effect as described by this summary, some or all of this summary might not apply to you. The Plan document as actually in effect with respect to an Employee, Participant, Beneficiary, or any other individual controls in all cases when a question about Plan provisions occurs.

GLOSSARY

Accrued Benefit: The benefit earned by a Plan participant through participation in the Plan.

Alternate Payee: A person who will receive payments from the Plan, as directed by a court of law, under a Qualified Domestic Relations Order (QDRO).

Annuity: A series of payments made for the lifetime of the participant or, in the case of a Joint and Contingent Survivor Annuity, for the lifetimes of the participant and the participant's spouse or beneficiary, as applicable.

Beneficiary: The person who is designated to receive the participant's benefit in the event of the participant's death.

CBA: A collective bargaining agreement setting forth certain employment terms and conditions applicable to certain Employees.

Death Benefits: Payments from the Plan to a participant's Beneficiary as a result of the death of the participant.

Employee: An individual who receives pay for services to the Employer and for whom contributions are made to the Plan who is:

- An employee of a contributing Employer who performs work covered under a CBA;
- A Union Trustee, business agent, officer or employee of the Union;
- An employee of the Washington, D.C. Cement Masons Joint Apprenticeship and Training Fund, the Washington, D.C. Cement Masons Welfare Trust Fund, or the Washington, D.C. Cement Masons Trust Fund; or
- A person approved by the Trustees under a participation agreement with an Employer.

Employer: Construction Contractors Council - AGC Labor Division and any individual employer that is a party to a collective bargaining agreement with the Cement Masons Local Union No. 891, or any other employer that enters into a participation agreement with the Trustees requiring contributions to the Plan.

ERISA: The Employee Retirement Income Security Act of 1974.

IRS: The Internal Revenue Service.

Joint and 50% Contingent Survivor Annuity: An Annuity that pays benefits for the life of the participant and, upon the participant's death, payments equal to 50% of the original benefit continue to a surviving Beneficiary designated by the participant.

Plan Administrator: The person and/or organization responsible for the administrative duties required to maintain the Plan. The Plan Administrator is the Board of Trustees.

Plan Year: A twelve-month period over which the Plan's records are maintained. The Plan Year of this Plan is January 1 to December 31.

Qualified Domestic Relations Order (QDRO): A court order requiring the Plan Administrator to recognize an Alternate Payee's right to all or a portion of a participant's benefit (such as the division of pension benefits required by a divorce proceeding).

Spouse: Your spouse as determined under the Internal Revenue Code.

Trust: The legal entity resulting from the Agreement and Declaration of Trust establishing the Washington D.C. Cement Masons Pension Fund as revised, amended or modified from time to time.

Trust Fund: The total of contributions made by the Employer to the Trust pursuant to the Plan, increased by profits, gains, income, and recoveries received and decreased by losses, depreciation, benefits paid, and expenses incurred in the administration of the Trust and Plan. Trust Fund includes all assets acquired by investment and reinvestment which are held in the Trust by the Trustees.

Trustee or Board of Trustees: The person and/or organization named by the Plan to oversee the assets of the Plan for the benefit of Plan participants.

Union: Cement Masons Local Union No. 891.

Vesting: The process of acquiring a nonforfeitable interest in benefits accrued under the Plan by virtue of continuous employment for a specified number of years or until the occurrence of an event specified by the Plan to result in 100% ownership.