

**IMPORTANT LEGAL NOTICE REGARDING
YOUR BENEFITS UNDER THE
WASHINGTON, D.C. CEMENT MASONS PENSION TRUST FUND**

THIS IS A LEGAL NOTICE.

YOU ARE NOTIFIED THAT CERTAIN BENEFITS UNDER THE WASHINGTON, D.C. CEMENT MASONS PENSION TRUST FUND WILL BE REDUCED AS OF JANUARY 1, 2020. YOU ARE PROVIDED WITH THIS NOTICE PURSUANT TO SECTION 204(H) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, AND SECTIONS 432(E)(8)(C) AND 4980F OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. OTHER THAN READING THIS NOTICE, NO ACTION IS REQUIRED ON YOUR PART.

THIS NOTICE APPLIES TO:

- A.** All Participants of Washington, D.C. Cement Masons Pension Trust Fund and their Beneficiaries and Alternate Payees.
- B.** All Employers Participating in Washington, D.C. Cement Masons Pension Trust Fund
- C.** Cement Masons Local Union No. 891

INTRODUCTION AND BACKGROUND

On March 29, 2019, the actuary for the Washington, D.C. Cement Masons Pension Trust Fund (the “Plan”) certified that the Plan is in “critical status” for the Plan Year beginning January 1, 2019. As required by federal law, the Board of Trustees of the Plan adopted a Rehabilitation Plan, designed to improve the Plan’s funded status over time. The Rehabilitation Plan requires reduction in certain benefits, effective January 1, 2020. This notice (the “Notice”) describes the benefits that will be affected by the Rehabilitation Plan.

If your benefits commenced prior to January 1, 2020, you will not be affected by the benefit reductions described in this Notice. Please keep this Notice with your Summary Plan Description (“SPD”). The changes described in this Notice modify the disability, death and early retirement benefits described in the SPD.

EFFECT OF THE REHABILITATION PLAN

1. Elimination of Lump Sum Death Benefits

- a. Currently, if an unmarried Participant dies prior to termination of employment but after five (5) years of Credited Service, such Participant’s designated beneficiary receives a lump sum death benefit equal to twenty-four (24) months of the Participant’s accrued benefit. Under the Rehabilitation Plan, if such a Participant were to die on or after January 1, 2020, his or her designated beneficiary will not receive this lump sum death benefit.
- b. Currently, if an Active Participant (as defined in the Plan) dies, his or her designated beneficiary receives a \$10,000 lump sum. If a Retired Participant (as defined in the Plan) dies, his or her designated beneficiary receives a lump sum death benefit that

ranges from \$500 to \$5,000 depending on when the Participant retired. Under the Rehabilitation Plan, if such a Participant were to die on or after January 1, 2020, his or her designated beneficiary will not receive this lump sum death benefit.

- c. Currently, if an Active Participant (as defined in the Plan) dies as a result of an accidental injury, his or her designated beneficiary receives a lump sum death benefit of \$5,000. Under the Rehabilitation Plan, if such a Participant were to die on or after January 1, 2020, his or her designated beneficiary will not receive this lump sum death benefit.

2. Elimination of Disability Benefits

Currently, the Plan provides that a Participant who had 10 years of Credited Service, becomes Disabled (as defined in the Plan) and was employed by an Employer during the two calendar quarters preceding his Disability is eligible to commence a Disability Retirement Pension. Under the Rehabilitation Plan, no Participant will be eligible to receive a Disability Retirement Pension, except for Participants whose Disability Retirement Pension commenced prior to January 1, 2020.

3. Elimination of Early Commencement for Deferred Vested Participants

A Participant who terminates employment (other than due to death or disability) after completing five (5) years of Credited Service but before becoming eligible for Early or Normal Retirement Pension is eligible for a Deferred Vested Retirement Pension. Currently, such a Participant is eligible to commence benefits upon attaining age 55. However, under the Rehabilitation Plan, such a Participant will have to wait until his or her Normal Retirement Date to commence the Deferred Vested Retirement Pension. This change does not affect Participants who commenced prior to January 1, 2020. Also, this change does not affect a surviving spouse's right to commence death benefit when the Participant would have attained age 55, if the Participant was eligible for a Deferred Vested Retirement Pension at the time of death.

4. Increased Earliest Retirement Age

Currently, a Participant is eligible to commence Early Retirement Pension as early as age fifty-five (55), upon completion of ten (10) years of Credited Service. Under the Rehabilitation Plan, a Participant will need to be at least age fifty-eight (58) and have ten (10) years of Credited Service, in order to be eligible for Early Retirement Pension. This change will not affect Participants who attained age fifty-five (55) and completed ten (10) years of Credited Service prior to January 1, 2020.

Example: John is currently working for an Employer and will attain age 54 and complete 10 years of Credited Service on January 1, 2020. Under the current Plan provisions, John would have been eligible for Early Retirement Pension on January 1, 2021, when he would have attained age 55 and completed at least 10 years of Credited Service. However, under the Rehabilitation Plan, John will become eligible for Early Retirement Pension on January 1, 2024, when he will have attained age 58 and completed at least 10 years of Credited Service.

5. Increased Work Requirement for Unreduced Early Retirement Pension

A Participant who is eligible for Early Retirement Pension and has completed at least thirty (30) years of Eligibility Service may commence his Early Retirement Pension without any reduction for early commencement. Under the Rehabilitation Plan, a Participant with thirty (30) years of Eligibility Service will still be eligible for unreduced Early Retirement Pension. However, the Hours of Service required to earn a year of Eligibility Service for Early Retirement Pension will change.

Currently, for purposes of Early Retirement Pension, a Participant earns a year of Eligibility Service based on the following schedule:

Hours of Service	Year of Eligibility Service
Less than 500	0
500 to 999	0.5
1,000 or more	1

Under the Rehabilitation Plan, for purposes of Early Retirement Pension, effective January 1, 2020, a Participant will earn a year of Eligibility Service based on the following schedule:

Hours of Service	Year of Eligibility Service
Less than 1,000	0
1,000 to 1,399	0.5
1,400 or more	1

The Rehabilitation Plan will not affect years of Eligibility Service earned prior to January 1, 2020.

This means that a Participant will need to work more Hours of Service in order to become eligible for unreduced Early Retirement Pension.

Example: Kelley is currently working for an Employer and will have completed 28 years of Eligibility Service (for purposes of unreduced Early Retirement Pension) on January 1, 2020. Assume that Kelley works 1,000 Hours of Service a year. Further, assume that Kelley has satisfied the eligibility requirements for Early Retirement Pension.

Under the current Plan provisions, Kelley would have earned a year of Eligibility Service during 2020 and 2021 since she works 1,000 Hours of Service a year. Therefore, she would have been eligible for unreduced Early Retirement Pension on January 1, 2022, when she would have completed 30 years of Eligibility Service.

However, under the Rehabilitation Plan, Kelley will not become eligible for unreduced Early Retirement Pension until January 1, 2024, if she continues to work 1,000 Hours of Service during a year. This is because she will now earn 0.5 year of Eligibility Service each year and will have to work until 2024 to complete 30 years of Eligibility Service. However, if Kelley works at least 1,400 Hours of Service during 2020 and 2021, she will be eligible for unreduced Early Retirement Pension on January 1, 2022.

RIGHTS AND REMEDIES OF PLAN PARTICIPANTS AND BENEFICIARIES

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Plan Participants are entitled to:

- Examine, without charge, at the Fund Office and at other required locations, all documents governing the Plan 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, at 200 Constitution Avenue, NW, Room N-1515, Washington, DC 20210. You may also call the Department of Labor at 202.693.8673. You may contact the Department of Labor for further information and assistance.
- You may obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- You may receive an annual funding notice showing the Plan's funded status.
- You may 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 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 the statement free of charge.

ADDITIONAL INFORMATION

The Notice is being provided to you in accordance with Section 204(h) of ERISA and Sections 4980F and 432(e)(8)(C) of the Internal Revenue Code of 1986, as amended. This Notice also constitutes a summary of material modifications under Sections 102(a) and 104(b) of ERISA.

This Notice provides only a general summary of Rehabilitation Plan and the amendment to the Plan. For a more complete description of the terms and benefits of the Plan, you should consult the Summary Plan Description (the "SPD"). You should keep this Notice with the SPD.

If you have any questions or would like to request any documents, you may contact the Fund Administrator at:

Washington, D.C. Cement Masons Pension Trust Fund,
c/o Carday Associates, Inc.,
7130 Columbia Gateway Dr., Suite A,
Columbia, MD 21046
1-410-872-9500

THE BOARD OF TRUSTEES OF THE WASHINGTON, D.C. CEMENT MASONS PENSION TRUST FUND RESERVES THE RIGHT TO TERMINATE OR AMEND THE WASHINGTON, D.C. CEMENT MASONS PENSION TRUST FUND AT ANY TIME, IN WHOLE OR IN PART, FOR ANY REASON TO THE EXTENT PERMITTED BY LAW. A COMPLETE DESCRIPTION OF THE WASHINGTON, D.C. CEMENT MASONS PENSION TRUST FUND CAN BE FOUND IN THE PLAN'S LEGAL DOCUMENT AND SUMMARY PLAN DESCRIPTION (SPD). EVERY EFFORT HAS BEEN MADE TO PROVIDE AN ACCURATE SUMMARY OF THE PLAN IN THIS NOTICE. HOWEVER, THIS NOTICE DOES NOT REPLACE OR CHANGE THE MEANING OF THE PLAN DOCUMENT OR SPD FOR THE PLAN. IF THERE IS A CONFLICT BETWEEN THIS NOTICE AND THE OFFICIAL PLAN DOCUMENTS, THE OFFICIAL PLAN DOCUMENTS WILL GOVERN. IF YOU HAVE QUESTIONS, YOU MAY CONTACT THE PLAN ADMINISTRATOR AT THE NUMBER OR ADDRESS INDICATED IN THIS NOTICE.