

CEMENT MASONS LOCAL UNION NO. 179
PENSION FUND

SUMMARY PLAN DESCRIPTION

REVISED MAY 1, 2021



Dear Participants and Beneficiaries:

This booklet is intended to be a summary of the provisions of the Cement Masons Local Union No. 179 Pension Fund Pension Plan (the “Plan”) as it pertains to all eligible Participants in the Plan, including those who are working under a Participation Agreement (if permitted by the Board of Trustees). This Summary Plan Description (“SPD”) describes the rights and duties of Participants in the Plan. If there is any discrepancy or conflict between this SPD and the official plan documents, the plan documents will control. Copies of the official plan documents are available for your inspection upon request from the Administrative Manager of the Plan. The Administrative Manager may be contacted at the Fund Office at Board of Trustees 3660 Stutz Drive, Suite 101, Canfield, Ohio, telephone number (330) 779.8860.

This SPD describes the Plan in effect on May 1, 2021 (including amendments to the Plan through the effective date of this Summary) and applies only to Participants who are employed under applicable collective bargaining agreements on or after that date. If you have not worked in covered employment on or after May 1, 2021, this SPD does not apply to you, and your pension benefits will be governed by the plan in effect at the time you left covered employment. The provisions described in this SPD took effect at different times, but they are all are in effect as of May 1, 2021.

Please read this booklet carefully. If you do not understand any part of it, please contact the Fund Office. Only the full Board of Trustees is authorized to interpret the Plan. No other individual or organization, such as your Union or Employer, or any Employee or representative of any individual or organization, is authorized to interpret the Plan or act as an agent of the Board of Trustees. Should you have any questions regarding the Plan, please contact the Fund Office.

THE BOARD OF TRUSTEES

SPECIAL NOTICE!

It is extremely important that you keep the Fund Office informed of any change in address or desired change in beneficiary. This is your obligation, and failure to fulfill this obligation could jeopardize your eligibility or benefits.

The importance of a current, correct address on file in the Fund Office cannot be overstated! It is the ONLY way the Trustees can keep in touch with you regarding Plan changes and other developments affecting your interest under the Plan.

If you get divorced, you must make sure that the proper beneficiary is listed on file with the Fund Office. The beneficiary on file at the fund office at the time of your death is the beneficiary who will receive any death benefits payable under the Plan.

1. If you are single (never married), the beneficiary on file at the Fund Office at the time of your death, will receive any death benefits payable under the Plan.
2. If you get married, it is your responsibility to contact the Fund Office to request a new beneficiary form.
3. If you get divorced, it is your responsibility to notify the Fund Office and to make changes to all your beneficiary information. You are also responsible for providing the Fund office with a court approved and docketed Divorce Decree and Separation Agreement. Qualified Domestic Relation Orders (“QDRO”) should be reviewed by the Fund Office for approval prior to being submitted to the Court. All approved and docketed QDROs must be on file before any Pension processing can be started. Failure to submit necessary documents could delay your pension benefit!

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ARTICLE I - DEFINITIONS

The following words or phrases are defined terms, meaning they have the specific meaning described below.

A. Accrued Benefit

The monthly benefit beginning at Normal Retirement Age that you have earned for Service according to the benefit formula which is described in the Normal Retirement Benefit section of this booklet. Please see Article IV for the rules discussing how your Accrued Benefit is calculated.

B. Break in Service

A “Break in Service” refers to a Plan Year in which you work fewer than 280 hours in Covered Employment. A Break in Service will occur on the last day of the second (2nd) Plan Year in which you have incurred two (2) consecutive one (1) year Breaks in Service. For more information regarding a Break in Service, including exceptions and examples, see Article V.

C. Covered Service or Covered Employment

The term “Covered Service” or “Covered Employment” means Service with an Employer maintaining the Plan within a job classification or class of Employees covered under the Plan for which compensation is paid, or for which Employees are entitled to compensation, in accordance with the collective bargaining agreement.

D. Credited Year of Service or Credited Service

A “Credited Year of Service” or “Credited Service” means Hours Worked in Covered Employment that results in contributions being made to the Plan on your behalf and which are counted towards your Accrued Benefit (See Article III Credited Service).

E. Hours of Service or Hours Worked

“Hours of Service” or “Hours Worked” means each hour for which you are paid or entitled to payment for the performance of duties for an Employer and hours for which back pay is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate you for periods during which the Employee would have been engaged in the performance of duties for the Employer.

F. Normal Retirement Age

The date you reach age 62.

G. Normal Retirement Date

“Normal Retirement Date” means the first day of the month coinciding with or next following your 62nd birthday.

H. Participant

An Employee who satisfies the Eligibility Rules in Article II below and is therefore eligible to participate in the Pension Plan.

I. Plan

The “Plan” or “Pension Plan” means “The Cement Masons Local Union No. 179 Pension Plan.

J. Plan Year

“Plan Year” means the twelve (12) month period beginning May 1st and ending the following April 30th.

K. Spouse

“Spouse” means the lawfully married significant other under any state law, including individuals married to a person of the same sex. If used in the Plan, now or in the future, the term “Husband and Wife” shall be amended to read “Participant and Spouse.”

L. Vesting Year of Service or Vesting Service

“Vesting Year of Service” or “Vesting Service” means a Plan Year in which you worked at least 1,000 Hours Worked in Covered Employment.

ARTICLE II – BASIC PLAN INFORMATION

A. Name and Type of Plan

The Plan’s name is the Cement Masons Local Union No. 179 Pension Plan and it is a Defined Benefit Pension Plan.

B. Plan Number

The Plan’s number is 001.

C. Plan Sponsor and Plan Administrator

Cement Masons Local Union No. 179 Pension Plan
Board of Trustees
3660 Stutz Drive, Suite 101
Canfield, OH 44406

Phone Number: (330) 779-8860

D. Employer Identification Number

The Plan’s EIN is 34-6752566.

E. The Plan's Third Party Administrator

BeneSys, Inc.

F. Agent for Service of Legal Process:

Allotta | Farley Co., LPA
2222 Centennial Rd.
Toledo, OH 43617

G. Date Plan Year Ends

April 30th

H. Establishment of the Plan

The Plan is established in accordance with the terms of the Collective Bargaining Agreement between the Operative Plasterers and Cement Masons International Union Local Number 179 (referred to as the "Union") and the Association. There is a section in the Collective Bargaining Agreement which provides for employer contributions to the Plan which may be obtained from the business office of the Union.

I. Administration of the Plan

The costs of financing the Pension Plan are determined periodically and are paid entirely by the participating employers in the form of cents per hour contribution as set forth in the Collective Bargaining Agreement.

These contributions are paid into a trust established for the exclusive benefit of the participants of the Plan.

The affairs of the Plan are administered by a Third-Party Administrator, listed above, under the direction of the Board of Trustees. The Board of Trustees consists of four members, two elected by the Union, and two appointed by the participating employers. The current members of the Board of Trustees are listed below.

J. The Plan's Board of Trustees is:

Union Trustees

Mr. Robert P. Gerst, Jr.
5204 Mahoning Ave., Ste 108
Youngstown, OH 44515

Mr. Joseph C. DiLallo
359 Deer Creek Trail
Courtland, OH 44410

Employer Trustees

Mr. Kevin Reilly
P.O. Box 488
Vienna, OH 44473

Mr. Dan Garver
2480 Spitzer Rd.
Poland, OH 44514

ARTICLE III - ELIGIBILITY RULES

You must satisfy the Plan's Eligibility Rules before you are eligible to participate in the Plan. You will become a Plan participant on the first day of the first Plan Year in which you complete 280 or more hours of Covered Employment. You will continue to be a Plan participant until you die, retire, or incur a Break in Service (see Article V).

Example: You began working for an employer on June 1, 2021, that is required to make contributions to the Plan. By August 15, 2021, you have worked 280 hours. As a result, you will be considered an eligible Participant as of May 1, 2021.

However, please note that your eligibility status will not be updated until your employer has submitted the necessary reports and contributions.

Once you become a Participant, your eligibility for continued participation will be measured by Service within a Plan Year (each twelve (12) month period beginning May 1 and ending April 30).

ARTICLE IV – CREDITED SERVICE

A. Credited Service

There are two types of Credited Service to which you may be entitled. Past Service Credit, which represents service before May 1, 1975, and Future Service Credit, which represents service after April 30, 1975. Your Credited Service is the sum of your Past Service Credit and your Future Service Credit. You will receive credit for any service performed after your Normal Retirement Date. Your Service Credits are used to calculate your Accrued Benefit as described in Article VI below.

1. Past Service Credit (Pre 5/1/1975)

The amount of Past Service Credit which you will receive is equal to the number of years from your most recent, date of initiation into Local Union 179 through April 30, 1975, subject to a maximum of ten (10) years.

Example: If you were initiated into Local Union 179 on October 7, 1965, and if:

- i. You were a Member of the Union on May 1, 1975; and
- ii. You were employed in Covered Employment on May 1, 1975; then
- iii. You will receive Past Service Credit for the period from October 7, 1965 through April 30, 1975. Your Past Service Credit would be limited to nine and one-half (9 ½) years in this example.

2. Future Service Credit (After 5/1/1975)

You will receive credit for a full year of Future Service Credit for each Plan Year that you received credit for 1,400 Hours during which either (1) Contributions at the full rate were paid to the Fund with respect to you, or (2) you were absent from active employment under circumstances which required the granting of credit, including certain Military Service. The Service Credits will be applied to your Accrued Benefit as described in Article

i. If you Work Less than 1,400 Hours

In Plan Years in which you are not credited with 1,400 Hours, you will receive credit for one-tenth (1/10th) of a Year for each 140 Hours credited.

Example: You work and receive contributions for at least 1,400 hours in 2018 and 2019. However, in 2020 you only received credit for 700 hours. Therefore, you would receive the following Future Service Credits:

- 2018: 1,600 Hours = 1 year credit;
- 2019: 1,400 Hours = 1 year credit;
- 2020: 700 Hours = $\frac{1}{2}$ year credit (i.e., $(700 / 140) \times 1/10^{\text{th}} = 0.5$)

ii. Future Service Credit for Certain Periods of Absence

Certain periods of absence will result in you receiving Future Service Credit. You will receive eight (8) Hours of Future Service Credit for each day you receive Workmen's Compensation benefits arising from Covered Employment, or a weekly accident or sickness benefit, paid by the Health and Welfare Fund in which you are insured. In addition, certain Military Service may also be counted (See Article VI regarding "USERRA" rights)

However, in any given Plan Year, your credit resulting from an absence described above will be limited to the difference between 1,400 Hours and the actual Hours for which Contributions were made to the Fund on your behalf. In other words, the maximum hours which can be credited under this provision is 1,400 minus the number of hours for which Contributions were received by the Fund on your behalf.

ARTICLE V – VESTING RULES

A. Vesting Rules

Before you can elect a distribution of your Accrued Benefit, you must be fully vested in the contributions made to the Plan on your behalf. You will earn one (1) year of Vesting Service for each Plan Year in which you work at least 1,000 hours. You must earn five (5)

such Years of Vesting Service without incurring a Break-in-Service to be fully vested in the Plan.

Example: You begin working in the industry in 2014 for an employer that is required to contribute to the Plan. You work the following hours:

- 2014 – 1,200 Hours
- 2015 – 1,400 Hours
- 2016 – 600 Hours
- 2017 – 500 Hours
- 2018 – 1,700 Hours
- 2019 – 1,900 Hours
- 2020 – 2,000 Hours

You will be fully vested at the end of the 2020 Plan Year because that was the fifth (5th) year in which you worked at least 1,000 Hours without incurring a Break-in-Service (See Break-in-Service Rules below).

B. Break-in-Service

A Break-in-Service occurs when you do not work the minimum number of Hours in Covered Employment during a Plan Year. Under this Plan, if you must work at least 280 Hours in Covered Employment in a Plan Year to avoid a “Break-in-Service” (i.e., a “One-Year Break”). If you work less than 280 Hours in Covered Employment in two (2) consecutive Plan Years, you will incur a Break-in-Service. The Break will be considered to have occurred on the last day of such 2nd Plan Year.

Example: In 2018, you were a Participant in the Plan and worked 1,400 Hours. However, in 2019 you only worked 200 Hours. In 2020, you only worked 100 Hours. As a result, you will incur a Break-in-Service on the last day of the 2020 Plan Year (i.e., April 30, 2020).

A Break-in-Service affects vested and non-vested Participants differently. If you are vested, you will not lose your benefits. On the other hand, if you are not vested when you experience a Break-in-Service, you could forfeit any contributions made to the Plan on your behalf (See Article V, Section C below for a discussion on the Forfeiture Rules).

Please note that Covered Employment includes employment of a Union member by the Union for which contributions are required by the Operative Plasterers' and Cement Masons' Local Union Officers and Employees Pension Fund. Therefore, a participant shall not incur a Break in Service for any Plan Year in which he is a full-time salaried officer or employee of the Union for which the Union is obligated to make contributions to the above Fund.

C. Forfeiture Rules

You are not vested if you have not met the 5,000 Hour Requirement outlined in Section A above. Therefore, if you are not vested when you experience a Break-in-Service, you will forfeit the contributions made to the Plan on your behalf and the Vesting Service you have earned.

However, both will be restored if you return to Covered Services and earn a Year of Vesting Service (i.e., 1,000 Hours) before the end of the following events (whichever ends earliest):

- Your accumulated service before the Break-in-Service (i.e., your “pre-break service”); or
- Five (5) consecutive One-Year Breaks-in-Service.

Example: You begin working in Covered Employment during the 2018 Plan Year and continue working until the 2020 Plan Year. During that time, you work the following:

- 2018 = 1,700 Hours
- 2019 = 1,300 Hours
- 2020 = 1,800 Hours

In 2021, you left Covered Employment and worked less than 280 Hours. You must return to Covered Services and earn a Year of Vesting Service before experiencing three (3) consecutive One-Year Breaks. If you do not, you will forfeit both the Credited and Vesting Service you earned under the Plan.

As noted above, if you return to Covered Services following a Break-in-Service, you must work at least 1,000 Hours in Covered Employment to have your Credited and Vesting Service reinstated. Those 1,000 Hours must be worked over any of the following periods:

- The twelve (12) month period beginning on the date of your return; or
- The twelve (12) month period beginning on the May 1st following your return; or
- Any subsequent twelve (12) month period that begins on May 1st and is before the deadline noted above (i.e., lesser of 5 One-Year Breaks or Pre-Break Service).

Example: You terminate employment on April 30, 2021 after completing four (4) years of Credited or Vesting Service. You do not work in 2022 and experience a One-Year Break. However, you return to Covered Employment in December of 2023. To restore your credits, you must work at least 1,000 Hours in Covered Employment over any of the following periods:

- December 2023 – April 30, 2024
- May 1, 2024 – April 30, 2025
- May 1, 2025 – April 30, 2026
- May 1, 2026 – April 30, 2027

Please note that between May 1, 1985, and April 30, 1997, you needed 10,000 Hours in Covered Employment to become fully vested. Some of the rules described above, such as the ability to restore Credit and Vesting Service, are also slightly different. Therefore, if you have not worked in Covered Employment since April 30, 1997, please consult an earlier version of this SPD or contact the Fund Office.

D. Exceptions to Break in Service Rules:

You will not incur a Break in Service if you are unable to earn a Year of Service under the following circumstances:

1. Suffer a Total and Permanent Disability
2. Due to qualified military service (See Article VI below regarding “USERRA” rights);
3. By reason of your pregnancy;
4. By reason of the birth of your child;
5. By reason of the placement of a child with you in connection with your adoption of such child (including placement with you for a trial period prior to adoption); or
6. For purposes of caring for such child for a period beginning immediately following such birth or placement.

Helpful Tip: If you cannot earn a Year of Service due to any of the conditions described above, you can still be credited with Hours Worked for the period if you provide the Fund Office with documentation supporting the reason for your absence and showing the number of day you were unable to work. Please note that these credits will not result in additional accruals but will simply prevent you from experiencing a Break-in-Service. You can be credited with up to eight (8) hours per day. However, in no event will you be credited with more than 280 Hours Worked during a period of absence

ARTICLE VI – UNIFORM SERVICE EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT (“USERRA”)

Notwithstanding any provision of the Plan to the contrary, effective December 12, 1994, contributions, benefits, and service credit with respect to Qualified Military Service will be provided in accordance with Code Section 414(u) and the Uniformed Services Employment and Reemployment Rights Act.

A. Five Year Limitation

Under this Act, Qualified Military Service means any absence from work by reason of active duty in the Armed Forces of the United States. You shall be given full credit for benefit accrual, hours of service, participation, vesting, and years of vesting service for time periods, not to exceed five (5) years, in which you are absent from work due to military service.

The five year limitation indicated above shall not include any service:

1. That is required beyond 5 years to complete an initial period of obligated service;
2. During which you are unable to obtain orders releasing you from service in the uniformed services before expiration of the 5-year period, and such inability was through no fault of your own;
3. Performed as required pursuant to the ready reserve training requirements, required drills and field exercises and/or participation in field exercises, or to fulfill additional training requirements determined and certified in writing by the Secretary of the military department concerned to be necessary for professional development or for completion of skill training or retraining;
4. Performed as:
 - i. Ordered to or retained on active duty as a reserve pursuant to certain provisions of federal law or as a recall to duty or detention beyond terms of enlistment (in the case of the coast guard) pursuant to certain provisions of federal law (i.e., war or national emergency);
 - ii. Ordered to or retained on active duty (other than for training) Under any provision of law during a war or during a national emergency declared by the President or the Congress;
 - iii. Ordered to active duty (other than for training) in support, as determined by the Secretary of the military department concerned, of an operational mission for which reserve personnel have been ordered to active duty under federal law;
 - iv. Ordered to active duty in support, as determined by the Secretary of the military department concerned, of a critical mission or requirement of the uniformed services; or
 - v. Called into federal service as a member of the National Guard pursuant to federal law in the case of an insurrection, invasion, rebellion and/or danger of rebellion.

Contributions or appropriate service credit shall be made for the above leave of absence by the Pension Fund or as otherwise determined at the discretion of the Board of Trustees of the Fund, in compliance with federal law.

B. Requirements to Receiving Benefits Under USERRA

In order to receive continuing benefits as outlined above, you need to notify the respective Employer with advance written or verbal notice of such service. Upon the completion of a period of service in the uniformed services, you need to notify the Employer, as referred to such subsection below, of your intent to return to a position of employment with such Employer as follows:

1. In the case that your period of service in the uniformed services was less than 31 days, by reporting to the Employer:
 - i. not later than the beginning of the first full regularly scheduled work period on the first full calendar day following the completion of the period of service and expiration of eight hours after a period allowing for your safe transportation from the place of that service to your residence; or
 - ii. as soon as possible after the expiration of the eight-hour period referred to in clause (i), reporting within the period referred to in such clause is impossible or unreasonable through no fault of your own.
2. In the case that your absence from a position of employment for a period of any length for the purposes of an examination to determine your fitness to perform service in the uniformed services, by reporting in the manner and time referred to in subparagraph B(1) above.
3. In the case that your period of service in the uniformed services was for more than 30 days but less than 181 days, by submitting an application for re-employment with the Employer not later than 14 days after the completion of the period of service or if submitting such application within such period is impossible or unreasonable through no fault of your own, the next first full calendar day when submission of such application becomes possible.
4. In the case that your period of service in the uniformed services for more than 180 days, by submitting an application for re-employment with the Employer not later than 90 days after the completion of the period of service.

Furthermore, in order to restore the above pension rights, you must notify the Fund Office, in writing, within sixty (60) days of your discharge, of your intent to return to work.

Upon your honorable discharge from the military service, your eligibility status under the Plan will be restored to the status that existed when you entered military service, provided you fulfill the notice and documentation requirements outlined

above. In addition to said notice, you shall also supply the Fund Office with copies of your discharge papers showing the date of your induction or enlistment in military service and the date of your discharge. Failure on your part to file such documentation with the Fund Office and/or provide the above notice may be deemed an indication that you do not wish to restore your eligibility status under the Plan.

If you are hospitalized for, or convalescing from, an illness or injury incurred in, or aggravated during, the performance of service in the uniformed services shall, at the end of the period that is necessary for you to recover from such illness or injury, report to your Employer (in the case described in subparagraph B(1) or B(2) above) or submit an application for re-employment with such Employer (in the case described in subparagraph B(3) or B(4) above). Except as provided below, such period of recovery may not exceed two years.

Such two-year period shall be extended by the minimum time period to accommodate the circumstances beyond your control which make reporting within the period specified in subparagraph B(1) impossible or unreasonable.

ARTICLE VII – ACCRUED BENEFIT AND BENEFIT TYPES

There are five (5) types of benefits payable under this Plan:

- A. Normal Retirement Benefits
- B. Early Retirement Benefits
- C. Total and Permanent Disability Benefits
- D. Death Benefits
- E. Vested Benefits

General Information - Accrued Benefit

Your Accrued Benefit is based on Normal Retirement Benefit (see Article VII(A) below) and takes into account both your Credited Service and the contribution rate at the time that service was earned. The Accrued Benefit is the monthly benefit you are entitled to following your Normal Retirement Age. However, and as explained in greater detail below, your Accrued Benefit is reduced if you elect to receive the benefit early. Further, your Accrued Benefit is actuarially adjusted to account for any survivor annuity. Again, this process is described below.

A. Normal Retirement Benefit

A Normal Retirement Benefit is a monthly pension payable for life to those Participants who retire and meet the eligibility requirements described below. You must be fully vested to receive a Normal Retirement Benefit (see Article V above for the vesting rules). Additionally, you are fully vested in your Accrued Benefit upon reaching Normal Retirement Age.

1. Eligibility

You will be eligible to retire and receive a Normal Retirement Benefit when you have:

- i. attained age sixty-two (62), and
- ii. completed one (1) Year of Future Service Credit.

The first day of the month following (or coinciding with) the day on which you satisfy both of these requirements is called your Normal Retirement Date.

2. Monthly Benefit

If you qualify for a Normal Retirement Benefit under this Plan, as amended and restated, the amount of your monthly benefit is the sum of:

- i. \$5.00 multiplied by the number of Years of Past Service Credit earned through April 30, 1975, plus
- ii. two and three-tenths percent (2.3%) of the Contributions made on your behalf to the Fund through April 30, 1992, plus
- iii. two and one half percent (2.5%) of the Contributions made on your behalf to the Fund after April 30, 1992. For Participants who earn at least one (1) Hour of Service subsequent to April 30, 1999, the 2.5% at the beginning of this subsection shall be replaced with 3.0% for the Plan Years beginning on or after May 1, 1999, through April 30, 2007, plus
- iv. two percent (2.0%) of the Contributions made on your behalf to the Fund from May 1, 2007, through April 30, 2009, plus
- v. one half percent (0.5%) of the Contributions made on your behalf to the Fund from May 1, 2009, through April 30, 2011, plus
- vi. eight-tenths percent (0.8%) of the Contributions made on your behalf to the Fund beginning May 1, 2011.

Example: You are eligible for a Normal Retirement Benefit on June 1, 2021. Your Credited Service includes five (5) Years of Past Service Credit, and the total Contributions made on your behalf to the Fund are as follows:

- \$20,000 before April 30, 1992
- \$10,000 between April 30, 1992, and April 30, 1999
- \$30,000 between May 1, 1999, and April 30, 2007
- \$5,000 between May 1, 2007, and April 30, 2009
- \$6,000 between May 1, 2009, and April 2011
- \$7,000 after April 30, 2011

Your Accrued Benefit under the Plan is calculated as follows:

Five (5) Years of Past Service Credit @ \$5.00	\$ 25.00
Two and three-tenths percent (2.3%) of \$20,000	\$460.00
Two and one-half percent (2.5%) of \$10,000	\$250.00
Three percent (3.0%) of \$30,000	\$900.00
Two percent (2.0%) of \$5,000	\$100.00
One half percent (0.5%) of \$6,000	\$ 30.00
Eight tenths' percent (0.8%) of \$7,000	\$ 56.00
TOTAL MONTHLY BENEFIT	\$1,821.00

If you return to work after your Normal Retirement Benefit payments begin, the payments may be suspended. Please see the information in Article IX below for further information regarding Suspension of Benefits rules.

B. Early Retirement Benefit

An Early Retirement Benefit is a monthly pension, payable for life to those Participants who:

1. retire after attaining age fifty-five (55) (but prior to age sixty-two (62)); and
2. after completing ten (10) Years of Future Service Credit.

Your monthly Early Retirement Benefit is your Accrued Benefit as of your Early Retirement Date reduced by one-half percent (1/2%) per month that payment precedes your Normal Retirement Date.

Example: You retire on May 1, 2021, at age sixty (60) with an Accrued Benefit of \$1,200. Your monthly Early Retirement Benefit is calculated as follows:

• Accrued Benefit =	\$1,200
• Full months between early retirement and normal retirement dates	24
• Early Retirement Reduction is $0.5\% \times 24$ (or 12%) x Accrued Benefit	\$144.00
• Early Retirement Benefit = Accrued Benefit less Early Retirement Reduction	\$1,056.00

C. Disability Retirement Benefit

If you suffer a Permanent and Total Disability, you could qualify for the Disability Retirement Benefit. Both the Eligibility rules and monthly benefit amount are explained in greater detail below. You must submit a valid application to the Board of Trustees and provide any necessary documentation required by the Board before you are approved for a Disability Retirement Benefit.

1. Eligibility

If you suffer a Permanent and Total Disability after completing ten (10) Years of Future Service Credit and have not incurred a Break in Service, you will be eligible for a Disability Retirement Benefit. Permanent and Total Disability means the inability to engage in any substantial or gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death, or to be long continued and of indefinite duration.

2. Monthly Benefit

The Disability Retirement Benefit is your Accrued Benefit and will begin on the first (1st) day of the seventh (7th) month following the date of disability. As noted later in this booklet you must apply for Disability Benefits before such benefit will be paid, and further, no benefits will be paid prior to the date of application.

Example: You becomes disabled, and the Trustees approve your application December 1, 2021. You do not have any Past Service Credit, but you have worked the following Future Service Credits:

- \$8,000 contributions from May 1, 1999, to April 30, 2007
- \$16,000 contributions from May 1, 2007, to April 30, 2009
- \$15,000 contributions from May 1, 2009, to April 30, 2011
- \$25,000 contributions from May 1, 2011, to present

Your Total and Permanent Disability Benefit would be calculated as follows:

Three percent (3.0%) of \$8,000	=	\$240
Two percent (2%) of \$16,000	=	\$320
One-half percent (0.5%) of \$15,000	=	\$75
Eight-tenths percent (0.8%) of \$25,000	=	\$200
Total & Permanent Disability Benefit		\$835

Note: If you are married and do not elect otherwise, your Disability Retirement Benefit will be actuarially reduced and paid in the form of a Joint and 50% Survivor Annuity as explained in Article VIII below.

If you recover from your Disability prior to your sixty-second (62) birthday, your Disability payments will cease, and your Benefit will be recalculated whenever you later terminate employment or retire.

D. Pre-Retirement Death Benefits

The following will describe the pre-retirement Death Benefit for the Beneficiaries of both vested married and unmarried Participants. There is also a pre-retirement death benefit for certain married unvested Participants. All these rules are described in greater detail below. Any Death Benefits available after a Participant has retired are described in Article VIII below.

1. Pre-Retirement Death Benefit for Vested Married Participants

A Pre-Retirement Death Benefit is designed for Married Participants who have been married throughout the 12-month period preceding date of death.

A deferred monthly survivor pension or a lump sum payment is payable to the surviving spouse of a Married Participant and who died as either an Active Participant with 5,000 Hours of Service or a terminated Participant entitled to a Deferred Vested benefit.

i. **Form of Benefit**

Your surviving Spouse can elect one of two options. Both are described in greater detail below. The first option is called the “Survivor Annuity” and is the normal form of benefit under the Plan. The annuity is a monthly pension payable for the life of your surviving Spouse. The monthly pension benefit can begin on the date you would have been eligible for an Early Retirement had you survived to that date. However, your Spouse can also delay the commencement date, but not beyond your Normal Retirement Date. Finally, your Spouse can waive the Survivor Annuity Option and elect the Lump Sum Option.

ii. **Benefit Amount**

Survivor Annuity Option: The monthly benefit is one-half (1/2) the amount which you would have received had you survived to your Early Retirement Date and elected an actuarially reduced Joint and 50% Survivor form of payment.

Example: You are an actively working Participant when you pass away at age 52. At the time of your death, your Accrued Benefit was \$500. If you had survived to age 55, you could have elected an Early Retirement Benefit of \$290 [i.e., $\$500 - ((84 \text{ months} \times 0.005) \times \$500))$].

If your spouse is four (4) years younger than you, the actuarially equivalent Joint and 50% Survivor Annuity would be \$238.38 (i.e., $\$290 \times 0.822$; See Appendices for actuarial factors).

Your spouse would be eligible for a lifetime annuity payment of \$119.19 (50% of \$238.38) per month beginning on what would have been your 55th birthday.

Important Information: Surviving Spouses should note that the Early Retirement Reduction (See Article VII, Section B) applies to survivor annuities. That means your benefit is reduced to take in account the early receipt. You can avoid this by delaying the benefit, but it must begin when the deceased Participant would have reached Normal Retirement Age.

The total amount of pension payments your surviving spouse will receive must equal or exceed the total amount of contributions made to the Plan on your behalf. If that does not occur, any shortfall will be paid to your surviving Spouse’s beneficiary in a lump sum.

Lump Sum Option: In lieu of a Survivor Annuity discussed above, the surviving Spouse may elect a lump sum death benefit equal to the total amount of contributions made to the Plan on behalf of the deceased Participant.

2. Pre-Retirement Death Benefit for Non-Married Participants, Non-Vested Married Participants, and Participants married for less than 12 months.

The Beneficiary of the following classes of Participants are eligible for a death benefit under the Plan. The eligible Participants include the following:

- a. Any terminated Non-Married Participant who is entitled to a Deferred Vested Benefit (See Article VII, Section E for a discussion on the Deferred Vested Benefit);
- b. Any non-Married Active Participant who has not yet incurred a Break in Service.
- c. Any Married Participant who has:
 - (1) not yet completed 5,000 Hours of Credited Service or Vesting Service, and
 - (2) has not yet incurred a Break in Service, or
 - (3) is married for less than 12 months.

3. Benefit Amount

The lump sum death benefit that is payable to the Beneficiary of any Participant that meets the above classifications is equal to the total amount of contributions made to the Plan on your behalf.

E. Deferred Vested Benefit

If you are vested and quit working in Covered Employment before you are eligible for an Early Retirement, Normal Retirement, Disability Retirement, or Death Benefit, then you are eligible for the Deferred Vested Benefit discussed in this Section.

1. Benefit Amount

Your monthly benefit is equal to your Accrued Benefit as of your date of termination (See Article VII for a discussion of your Accrued Benefit).

2. Commencement Date

You may elect to begin receiving your Deferred Vested Benefit on your Normal Retirement Date (i.e., after you reach age 62). This monthly benefit will continue throughout your lifetime. However, you can elect to begin receiving your Deferred Vested Benefit anytime on or after you reach age 55. If you elect to receive your benefit before age 62, then your benefit will be reduced in the same manner as the Early Retirement Benefit (i.e., $\frac{1}{2}\%$ for each month that precedes your Normal Retirement Date). See Article VII Section B for a discussion on the Early Retirement reduction.

ARTICLE VIII – PAYMENTS AND FORMS OF BENEFITS

A. Normal Form for Unmarried Participants - Single Life Annuity

Pension Benefits are normally payable for as long as you live. If you should die before your monthly payments equal the total Contributions made to the Fund on your behalf, your Beneficiary will receive a Death Benefit. The Death Benefit is the excess of the Contributions made to the Fund on your behalf over the total Pension payments made to you.

B. Normal Form for Married Participants - Joint and 50% Survivor Life Annuity

If you are married, your Benefit will be paid in the form of a reduced Joint and 50% Survivor Annuity unless you elect otherwise. Upon your death, your spouse, if living, will receive one-half (1/2) of the amount of benefit you were receiving at the time of your death, payable for his or her lifetime.

C. Optional Forms

Instead of the Normal Form of Benefit explained above, you may elect to have your benefits paid under any of the options explained below. However, if you are married and would like to elect one of the optional benefit forms described below, your spouse must sign a release form that explicitly waives the Joint and 50% Survivor Life Annuity. The Waiver must be witnessed by either a Plan representative or notary public. Please contact the Fund Office for additional information.

1. Additional Joint and Survivor Options for Married Participants

This optional payment provides for a reduced monthly benefit which will be paid for as long as you live. After your death, a designated percentage (100% or 50%) of your reduced benefit will be continued to your Joint Annuitant as long as your Joint Annuitant lives.

In addition to these options, you can further elect a "pop-up" provision. This type of payment calls for a monthly benefit reduced a bit more than described above, with the added provision that if your spouse dies first, the monthly benefit increases back to the amount payable to you on a life only basis.

The factors which are used in determining reductions for the various optional Joint and Survivor Payment forms are provided in the Appendix to this SPD.

Example: You retire at age sixty-two (62) and are eligible for a monthly Normal Retirement Benefit of \$1,000. Assume you are four (4) years older than your spouse. Your monthly retirement benefit under each of the optional payment forms is given below:

<u>Form</u>	<u>Factor</u>	<u>Your Lifetime Monthly Benefit</u>	<u>Monthly Survivor Benefit</u>
Normal (Single Life Annuity)	100.0%	\$1,000.00	\$0.00
Joint & 50% Survivor	82.2%	\$822.00	\$411.00
Joint & 75% Survivor	75.5%	\$755.00	\$566.25
Joint & 100% Survivor	70.0%	\$700.00	\$700.00
Joint & 50% Survivor w/ pop-up	80.2%	\$802.00	\$401.00
Joint & 75% Survivor w/ pop-up	73.5%	\$735.00	\$551.25
Joint & 100% Survivor w/ pop-up	68.0%	\$680.00	\$680.00

ARTICLE IX – SUSPENSION OF BENEFITS

A. For Retirees Under Age sixty-two (62)

Retirees who return to work in Covered Service prior to attaining age sixty-two (62) will have their benefits suspended in any calendar month in which they are re-employed in Covered Service for one (1) or more hours.

Disability Benefits are payable only as long as you remain disabled. If you recover, the benefits will stop. If you recover from your disability after you reach age sixty-two (62), however, the Disability Benefit will continue as though you remain disabled.

Covered Service is generally defined as hours of work generally related to the trade and craft and which is performed within the geographic area covered by the Plan. A Participant may request from the Trustees a determination as to whether specific contemplated

employment will be considered as Covered Service as it relates to the Suspension of Retirement Benefits. In all such matters, the Trustees will be guided by the provisions of Section 203(2)(3)(B) of ERISA.

1. Exception to Retirees who are Reemployed June 1, 2017 through November 30, 2017

Notwithstanding the above, a Participant or former Participant's monthly benefit will NOT be suspended if they work 468 hours or less during the period of June 1, 2017 through November 30, 2017.

2. Exception to Retirees who are Reemployed May 1, 2018 through December 31, 2018

Notwithstanding the above, a Participant or former Participant's monthly benefit will NOT be suspended if they work 1,000 hours or less during the period beginning May 1, 2018, through December 31, 2018.

3. Exception to Retirees who are Reemployed May 1, 2019 through December 31, 2019

Notwithstanding the above, a Participant or former Participant's monthly benefit will NOT be suspended if they work 1,000 hours or less during the period beginning May 1, 2019, through December 31, 2019.

4. Exception to Retirees who are Reemployed May 1, 2020 through December 31, 2020

Notwithstanding the above, a Participant or former Participant's monthly benefit will NOT be suspended if they work 1,000 hours or less during the period beginning May 1, 2020, through December 31, 2020.

5. Exception to Retirees who are Reemployed May 1, 2021 through December 31, 2021

Notwithstanding the above, a Participant or former Participant's monthly benefit will NOT be suspended if they work 1,000 hours or less during the period beginning May 1, 2021, through December 31, 2021

Important Information: If you are considering engaging in *any* employment after retirement, you should request an advance determination from the Board before engaging in this work. Your Retirement benefit could be suspended if your post-Retirement employment violates the rules above.

B. Notice of Re-Employment

Any Participant who is age sixty-two (62) or over who accepts employment in the same industry, trade or craft, or geographic area as set forth herein must notify the Fund Office within ten (10) days of returning to employment as to the number of hours he expects to work each month if such hours are forty (40) or more. Participants who return to work for one (1) or more hours prior to attaining age sixty-two (62), must give the same notice to the Fund Office of such re- employment.

C. Notice of Suspension of Benefits

The Trustees will notify the Participant during the first calendar month in which the Plan withholds payments. However, in order to give timely notice to a suspension of benefits, the retiree must have filed prior notice of his intention to return to work in Covered Service with the Fund Office.

D. Recovery of Overpayments

Any payments made by the Plan during a calendar month when the Participant is re-employed and ineligible for benefits will be deducted from the benefit payments made after termination of employment in an amount up to twenty-five percent (25%) of the month's total Benefit payment which would be due but for such deduction.

E. Notice of Termination of Employment

Any Participant who has returned to work and whose benefits have been suspended must give immediate notice to the Fund Office upon termination after such period of re-employment. Upon receipt of such notice of termination of employment at the Fund Office, the Trustees will resume such Retiree's monthly benefits, commencing with the first month following receipt of such notice. Additional Contributions received on behalf of a Participant who returned to work in Covered Service as set forth above shall be considered and the Participant's benefit shall be recalculated.

ARTICLE X - APPLICATION FOR BENEFITS

To receive a Plan Benefit, you must apply for it. Plan benefits cannot be paid for any period prior to the date of application, so it is important that you apply before the benefit is to begin. The Board of Trustees will provide you with the necessary application forms.

A. Claims Denial

1. Notice of Adverse Benefit Determination

If your claim for benefits under this Pension Plan is denied by the Board of Trustees, they will notify you in writing within sixty (60) days of your application for

benefits. This Notice of Adverse Benefit Determination must refer to the specific provisions in the Plan Document which give them a reason to reject your claim and must also explain your rights to appeal the decision. If all the Board needs to grant the claim is extra information, they must give you at least sixty (60) or more days to produce the needed material.

i. What a Notice of Adverse Determination Must Contain

The Notice of Adverse Benefit Determination shall be written in a manner calculated to be understood by you and shall contain:

- a. the specific reason or reasons for the adverse benefit determination;
- b. specific reference to pertinent plan provisions on which the determination was based;
- c. a description of any additional material or information necessary for you to perfect your claim and an explanation of why such material or information is necessary;
- d. a statement that you are entitled to 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;
- e. a description of the Plan's procedures regarding a hearing before the Board of Trustees and the time limits applicable to such procedures, including a statement of your right to bring civil action under ERISA Section 502(a) following an adverse benefit determination from the Board of Trustees; and
- f. the following statement "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your state insurance regulatory agency."

2. Appeal Rights

You or your authorized representative may appeal the decision of the Fund by written notice received by the Board of Trustees within ninety (90) days of the mailing of the notice of an adverse benefit determination. The written notice only needs to state your name, address, and the fact that you are appealing from the decision of the Board of Trustees, giving the date of the decision appealed from. The appeal shall be addressed as follows:

Board of Trustees
Cement Masons Local Union No. 179 Pension Plan
3660 Stutz Drive, Suite 101 Canfield, OH 44406
(330) 779-8860

You shall be provided with:

- i. the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;
- ii. 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
- iii. a review that takes into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

3. Appeal Procedure

Prior to a determination on the appeal, your or your authorized representative may have an opportunity to review necessary and pertinent documents upon which the denial in whole or in part is based and may submit written issues and comments pertinent to the appeal.

The Board of Trustees shall consider your appeal of an adverse benefit determination no later than its regular quarterly meeting, which immediately follows the receipt of the notice of appeal, unless such notice was filed within thirty (30) days preceding the date of such meeting. If the notice of appeal was received within thirty (30) days prior to the next regular quarterly meeting, the Board of Trustees may consider the appeal at the second regular quarterly meeting following the receipt of the notice of appeal.

If special circumstances exist regarding a benefit claim, the Board of Trustees may take an extension of time, to the next regularly scheduled meeting, to review the claim, provided that you or your representative are given a notice describing the special circumstances prior to the expiration of the original review period.

After consideration of the appeal as above, the Board of Trustees shall advise you or your representative of its decision, in writing, within five (5) days following the meeting at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusions and shall be written in a manner calculated to be understood by you and shall make references to the pertinent Plan provision(s) upon which the decision is based. The decision shall be final and binding upon you unless further appealed as provided in below. Notification of an

adverse benefit determination, upon appeal, shall contain the specific information listed in Section (A)(1)(i) of this Article.

4. Opportunity for Hearing

A full hearing before the Board of Trustees shall be held when:

- i. The Board of Trustees determines, prior to making a decision on appeal that a hearing is necessary. In such event, the Board of Trustees shall notify you or your representative of the date, time, and place set for a full hearing on your appeal by regular mail addressed to you as shown on the notice of appeal.
- ii. You or your representative requests a full hearing before the Board of Trustees by written notice within fifteen (15) days after receipt of the Board of the Trustees' decision on appeal. The written notice needs to state only your name, address, and the fact that you are requesting a full hearing before the Board of Trustees, giving the date of the decision of the Board of Trustees.
- iii. In no case shall the date for the hearing set forth in (1) or (2), be set for a time later than the third regular meeting of the Board of Trustees following the receipt of the original notice of appeal. The Claimant, who had a hearing under (1) shall not be entitled to a hearing under (2).

5. Hearing Procedure

- i. A full written report shall be kept of the proceedings of the hearing.
- ii. In conducting the hearing, the Board of Trustees shall not be bound by the usual common law or statutory rules of evidence.
- iii. You or your attorney shall have the right to review the written record of the hearing, make a copy of it and file objections to it.
- iv. There shall be copies made of all documents and records introduced at the hearing, attached to the record of the hearing, and made a part of it.
- v. All information upon which the Board of Trustees based its original decision shall be disclosed to you or your representative at the hearing.
- vi. In the event that additional evidence is introduced by the Board of Trustees which was not made available to you prior to the hearing, you shall be granted a continuance of as much time as you desire, not to exceed thirty (30) days.

vii. You or your representative shall be afforded the opportunity of presenting any evidence in his behalf. If you offer new evidence, the hearing may be adjourned for a period of not more than thirty (30) days so the Board of Trustees may, if they wish, investigate the accuracy of your new evidence or determine whether additional evidence should be introduced.

After consideration of the appeal, the Board of Trustees shall advise you or your representative of its decision in writing within five (5) days following the hearing at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusion, shall be written in a manner calculated to be understood by you and shall make references to the pertinent Plan provisions upon which the decision is based. This decision shall be final and binding upon you.

ARTICLE XI – INSURANCE OF PLAN BENEFITS PENSION BENEFIT GUARANTY CORPORATION

Your pension benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

A. What benefits does the PBGC guarantee (cover)?

The PBGC guarantee generally covers:

1. Normal and early retirement benefits;
2. Disability benefits if you become disabled before the plan terminates; and
3. Certain benefits for your survivors.

B. What benefits does the PBGC not cover?

The PBGC guarantee generally does not cover:

1. Benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates;
2. Some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the plan terminates;
3. Benefits that are not vested because you have not worked long enough for the company;
4. Benefits for which you have not met all the requirements at the time the plan terminates;
5. Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age; and

6. Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your plan has and on how much the PBGC collects from employers.

C. **More Information**

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 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

ARTICLE XII – ERISA RIGHTS OF PARTICIPANTS

A. **Your Rights Under ERISA**

As a participant in the Cement Masons Local Union Number 179 Pension Plan, you are entitled to certain rights and protections under ERISA. These rights include:

1. To Receive Information About the Plan and Benefits

- a. 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 Pension and Welfare Benefit Administration.
- b. 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.
- c. 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.
- d. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62) 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.

2. 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.

B. 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 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 or a medical child support 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.

C. How to Get 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 Pension and Welfare Benefits Administration, US. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, D.C. 20210. You may also obtain certain

publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

D. Summary Annual Report and Changes to the Plan

You will receive a summary of the annual report of the Plan once a year at no charge. After modifications are made, you will be notified as provided by law.

E. Plan Document

The provisions of the Cement Masons Local Union Number 179 Pension Plan described in this summary are effective May 1, 2021. This Pension Plan is a continuation of the Plan adopted effective May 1, 1975. The Pension Plan has been amended several times since that date. The provisions described here include those that were effective May 1, 2021. Further modifications may be adopted in the future.

In making decisions, the Board of Trustees, on which Labor and Management are equally represented, is assisted by a team of professional advisors to assure that any plan changes are consistent with our objective to provide the best benefits possible within the limits of our financial resources.

This description is a summary of your Pension Plan documents. We have tried to write this summary in clear, understandable, and informal language. Please refer to the Pension Plan and Trust Agreement which are the official Plan documents for more extensive information.

IN THE EVENT OF ANY CONFLICT BETWEEN THIS DESCRIPTION AND THE PLAN DOCUMENTS, THE PLAN DOCUMENTS WILL GOVERN.

You are entitled to examine the Pension Plan and the Trust Agreement. You are also entitled to examine the Plan Annual Report as soon as it is filed with the Secretary of Labor. These documents may be seen in the Fund Office. If you would rather have a copy of these documents, send a written request to the Board of Trustees. The charge for copying is 25 cents per page.

APPENDIX
JOINT AND SURVIVOR FACTORS

To get Member's Adjusted Pension
 Multiply Regular Pension by Factor Below

Member Older Than Spouse or Joint Annuitant

<u>Difference in Ages</u>	<u>50% Continuation</u>	<u>75% Continuation</u>	<u>100% Continuation</u>
0	85.0%	79.1%	74.0%
1	84.3%	78.2%	73.0%
2	83.6%	77.3%	72.0%
3	82.9%	76.4%	71.0%
4	82.2%	75.5%	70.0%
5	81.5%	74.6%	69.0%
6	80.8%	73.7%	68.0%
7	80.1%	72.9%	67.0%
8	79.4%	72.0%	66.0%
9	78.7%	71.1%	65.0%
10	78.0%	70.3%	64.0%
11	77.3%	69.4%	63.0%
12	76.6%	68.6%	62.0%
13	75.9%	67.7%	61.0%
14	75.2%	66.9%	60.0%
15	74.5%	66.1%	59.0%
16	73.8%	65.3%	58.0%
17	73.1%	64.4%	57.0%
18	72.4%	63.6%	56.0%
19	71.7%	62.8%	55.0%
20	71.0%	62.0%	54.0%

To determine the amount payable to spouse after member's death, multiply adjusted pension by 100% or 50%, whichever is applicable.

If difference in ages is greater than 20 years, the Board of Trustees will determine the Joint & Survivor factors.

To get the difference in ages, determine the difference in dates of birth to the nearest year. If the difference is an integral number of years plus six (6) or more months, select the next higher factor.

* Participants applying for a Disability Retirement and who are entitled to a 50% or 100% Joint and Survivor Annuity shall be considered as being ten years older than their attained age at the time of retirement for the purpose of determining the adjustment factor applicable to convert their benefit to a 50% or 100% Joint and Survivor Annuity.

JOINT AND SURVIVOR FACTORS

To get Member's Adjusted Pension
Multiply Regular Pension by Factor Below

Member Younger Than Spouse or Joint Annuitant

<u>Difference in Ages</u>	<u>50% Continuation</u>	<u>75% Continuation</u>	<u>100% Continuation</u>
0	85.0%	79.1%	74.0%
1	85.7%	80.0%	75.0%
2	86.4%	80.9%	76.0%
3	87.1%	81.8%	77.0%
4	87.8%	82.8%	78.0%
5	88.5%	83.7%	79.0%
6	89.2%	84.6%	80.0%
7	89.9%	85.6%	81.0%
8	90.6%	86.5%	82.0%
9	91.3%	87.5%	83.0%
10	92.0%	88.5%	84.0%
11	92.5%	89.2%	84.8%
12	93.0%	89.9%	85.6%
13	93.5%	90.6%	86.4%
14	94.0%	91.3%	87.2%
15	94.5%	92.0%	88.0%
16	94.8%	92.4%	88.6%
17	95.1%	92.8%	89.2%
18	95.4%	93.3%	89.8%
19	95.7%	93.7%	90.4%
20	96.0%	94.1%	91.0%

To determine the amount payable to spouse after member's death, multiply adjusted pension by 100% or 50%, whichever is applicable.

If difference in ages is greater than 20 years, the Board of Trustees will determine the Joint & Survivor factors.

To get the difference in ages, determine the difference in dates of birth to the nearest year. If the difference is an integral number of years plus six (6) or more months, select the next higher factor.

* Participants applying for a Disability Retirement and who are entitled to a 50% or 100% Joint and Survivor Annuity shall be considered as being ten years older than their attained age at the time of retirement for the purpose of determining the adjustment factor applicable to convert their benefit to a 50% or 100% Joint and Survivor Annuity.

JOINT AND SURVIVOR FACTORS - WITH POP-UP

To get Member's Adjusted Pension
Multiply Regular Pension by Factor Below

Member Older Than Spouse or Joint Annuitant

<u>Difference in Ages</u>	<u>50% Continuation</u>	<u>75% Continuation</u>	<u>100% Continuation</u>
0	83.0%	77.1%	72.0%
1	82.3%	76.2%	71.0%
2	81.6%	75.3%	70.0%
3	80.9%	74.4%	69.0%
4	80.2%	73.5%	68.0%
5	79.5%	72.6%	67.0%
6	78.8%	71.7%	66.0%
7	78.1%	70.9%	65.0%
8	77.4%	70.0%	64.0%
9	76.7%	69.1%	63.0%
10	76.0%	68.3%	62.0%
11	75.3%	67.4%	61.0%
12	74.6%	66.6%	60.0%
13	73.9%	65.7%	59.0%
14	73.2%	64.9%	58.0%
15	72.5%	64.1%	57.0%
16	71.8%	63.3%	56.0%
17	71.1%	62.4%	55.0%
18	70.4%	61.6%	54.0%
19	69.7%	60.8%	53.0%
20	69.0%	60.0%	52.0%

To determine the amount payable to spouse after member's death, multiply adjusted pension by 100% or 50%, whichever is applicable.

If difference in ages is greater than 20 years, the Board of Trustees will determine the Joint & Survivor factors.

To get the difference in ages, determine the difference in dates of birth to the nearest year. If the difference is an integral number of years plus six (6) or more months, select the next higher factor.

* Participants applying for a Disability Retirement and who are entitled to a 50% or 100% Joint and Survivor Annuity shall be considered as being ten years older than their attained age at the time of retirement for the purpose of determining the adjustment factor applicable to convert their benefit to a 50% or 100% Joint and Survivor Annuity.

JOINT AND SURVIVOR FACTORS - WITH POP-UP

To get Member's Adjusted Pension
Multiply Regular Pension by Factor Below

Member Younger Than Spouse or Joint Annuitant

<u>Difference in Ages</u>	<u>50% Continuation</u>	<u>75% Continuation</u>	<u>100% Continuation</u>
0	83.0%	77.1%	72.0%
1	83.7%	78.0%	73.0%
2	84.4%	78.9%	74.0%
3	85.1%	79.8%	75.0%
4	85.8%	80.8%	76.0%
5	86.5%	81.7%	77.0%
6	87.2%	82.6%	78.0%
7	87.9%	83.6%	79.0%
8	88.6%	84.5%	80.0%
9	89.3%	85.5%	81.0%
10	90.0%	86.5%	82.0%
11	90.5%	87.2%	82.8%
12	91.0%	87.9%	83.6%
13	91.5%	88.6%	84.4%
14	92.0%	89.3%	85.2%
15	92.5%	90.0%	86.0%
16	92.8%	90.4%	86.6%
17	93.1%	90.8%	87.2%
18	93.4%	91.3%	87.8%
19	93.7%	91.7%	88.4%
20	94.0%	92.1%	89.0%

To determine the amount payable to spouse after member's death, multiply adjusted pension by 100% or 50%, whichever is applicable.

If difference in ages is greater than 20 years, the Board of Trustees will determine the Joint & Survivor factors.

To get the difference in ages, determine the difference in dates of birth to the nearest year. If the difference is an integral number of years plus six (6) or more months, select the next higher factor.

* Participants applying for a Disability Retirement and who are entitled to a 50% or 100% Joint and Survivor Annuity shall be considered as being ten years older than their attained age at the time of retirement for the purpose of determining the adjustment factor applicable to convert their benefit to a 50% or 100% Joint and Survivor Annuity.