

CEMENT MASONS LOCAL NO. 886/ 404 PENSION PLAN
SUMMARY OF MATERIAL MODIFICATIONS

September 2025

This Summary of Material Modifications (SMM) describes a change to the Cement Masons Local No. 886 /404 Pension Plan ("Plan") that is effective July 1, 2022.

This Notice amends the Plan's Summary Plan Description (SPD). You should read this SMM carefully and keep it with your SPD for future reference. The change to the SPD is outlined below.

The Board of Trustees have amended the Plan to provide for an unreduced Early Retirement Benefit for certain participants who have attained at least 65,000 Hours of Work in Covered Employment. Prior to this amendment, all Early Retirement Benefits were subject to a ½ percent reduction for each month the commencement of the participant's Early Retirement Benefit preceded the date the participant would have attained his or her Normal Retirement Date.

Effective for retirements on or after July 1, 2025, a participant who has attained age 55, has at least 65,000 Hours of Work in Covered Employment and completes at least 200 Hours of Work in Covered Employment in the Plan Year in which the Participant retires or 200 Hours of Work in Covered Employment in the Plan Year immediately preceding the Plan Year in which the Participant retires, is entitled to a lifetime monthly unreduced early retirement benefit equal to the sum of the following:

- (a) \$10 multiplied by such person's Years of Past Credited Service (not in excess of 10).
- (b) 4.2 percent of Employer contributions for such person for Hours of Work from July 1, 1979, through June 30, 2001.
- (c) 3.5 percent of Employer contributions for such person for Hours of Work after June 30, 2001, but prior to July 1, 2003.
- (d) 2.05 percent of Employer contributions for such person for Hours of Work after June 30, 2003, but prior to July 1, 2009.
- (e) 0.50 percent of Employer contributions for such person for Hours of Work after June 30, 2009 (adjusted in accordance with and subject to Section 3.12 utilizing a factor of 1.0 percent, rather than 0.50 percent, of Employer contributions for Hours of Work after June 30, 2009, and prior to July 1, 2010, for each individual who was a Participant on September 1, 2011 or for each Former Participant or Beneficiary who received a monthly benefit payment from the Plan for September of 2011).

- (f) 1.0 percent of Employer contributions for such person for Hours of Work after June 30, 2022 adjusted in accordance with the Plan's Variable Annuity Accrual Formula, and Stabilization Reserve.

The sum of the foregoing shall not be reduced for any month by which the commencement of the Early Retirement Benefit precedes the date the Participant would have attained his or her Normal Retirement Date.

A participant's service prior to the most recent Forfeiture of Service shall be disregarded.

This change shall not apply to an individual whose participation in the Plan had ceased by June 30, 2025, unless such person subsequently returns to Covered Employment.

A participant who has not completed at least 65,000 Hours of Work in Covered Employment and commences an Early Retirement Benefit shall still be subject to a ½ percent reduction for each month the commencement of the participant's Early Retirement Benefit preceded the date the participant would have attained his or her Normal Retirement Date.

Where to Get More Information

For more information about this Notice, you can contact the Plan Administrator, the Board of Trustees of the Cement Masons Local No. 886 / 404 Pension Plan at 3660 Stutz Drive, Suite 101, Canfield, Ohio 44406, or by calling 330-270-0453.