

**SUMMARY PLAN DESCRIPTION
FOR THE
CEMENT MASONS LOCAL NO. 886/404
PENSION PLAN**

Important Notice

This Summary Plan Description describes the Plan in effect on July 1, 2023. If you were not an active participant on July 1, 2023, did not have any hours of work on or after that date, or have not been an active participant since that time, any rights you have under the Plan will be governed by the Plan in effect when you became an inactive participant, unless otherwise noted.

November, 2023

**SUMMARY PLAN DESCRIPTION
FOR THE
CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN**

Dear Participants and Beneficiaries:

We are pleased to provide you with this updated booklet which describes the benefits provided by your Plan.

This booklet summarizes the eligibility rules for participation in the Plan, the benefits provided to those who are eligible, and the procedures that must be followed when applying for benefits. Also included is important information concerning your rights as a participant or Beneficiary as well as definitions of important terms.

The Board of Trustees has the authority to amend the Plan from time to time. You will be notified of any important changes.

It is important that the Fund Office has your current mailing address at all times so you can receive important information about the Plan. If you change your address, please notify the Fund Office in writing at the following address:

*Cement Masons Local No. 886/404 Pension Plan
3660 Stutz Drive, Suite 101
Canfield, OH 44406*

This is your booklet describing your Plan. Please read it from cover to cover. Then put it in a safe place for future reference. If at any time you have questions about your Plan, don't hesitate to call or write the Fund Office for assistance.

This booklet is a summary of the Plan. If there is any discrepancy between the provisions of this summary and the Plan itself, the Plan will control.

Note: The Plan is maintained pursuant to collective bargaining agreements. A copy of the collective bargaining agreements are available for review by participants without charge at the Union Hall or at the Fund Office during normal business hours. However, a reasonable charge may be made for copies. A copy of the bargaining agreement can be made available for examination at a work site if at least 50 participants are employed there. If you wish to examine the bargaining agreement at a work site where at least 50 participants work, contact the Fund Office. The bargaining agreement will be made available within 10 days. (This procedure also applies to Plan documents and to copies of documents filed with the Department of Labor.)

**BOARD OF TRUSTEES
CEMENT MASONS LOCAL NO. 886/404
PENSION PLAN**

NOTE – The Board of Trustees has discretionary authority to determine eligibility for benefits and to use its discretionary authority to interpret the Plan. Benefits under the Plan will be paid only if the Board of Trustees decides, in its discretion, that the applicant for the benefits is entitled to them. Any interpretation or determination made by the Board of Trustees pursuant to this discretionary authority will be final and binding on all parties unless it is determined by a court that the interpretation or determination was arbitrary and capricious.

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HIGHLIGHTS OF THE PLAN

ELIGIBILITY

You will become a participant in the Plan as soon as you have completed 280 hours of work within the 12-month period which starts on your original date of hire. If you do not complete 280 hours of work during this 12-month period, you will become a participant as soon as you have completed 280 hours of work during a Plan Year. (The Plan Year begins July 1 and ends June 30.)

Example: Your date of hire is May 8, 2023. You complete 280 hours of work on August 1, 2023. You will become a participant on August 1, 2023.

However, if the Board of Trustees has signed a pension reciprocity agreement with the trustees of a pension or retirement plan sponsored by another local or group of locals, and if you authorize the Board of Trustees to reciprocate contributions to that plan, contributions will be returned to that plan, and you will not be (or will stop being) a participant in the Plan. SEE PAGE 9 FOR IMPORTANT INSTRUCTIONS ABOUT RECIPROCITY.

NOTE: Self-employed individuals, such as partners, sole proprietors and members of a limited liability company (LLC) are not eligible to participate.

CONTRIBUTIONS TO THE PLAN

Contributions to the Plan are determined by the collective bargaining agreement between your union (Cement Masons and Plasterers Local No. 886, Cement Masons Local No. 404 or Plasterers Local No. 526 – including former Plasterers Local No. 80) and your employer (or the employer association that bargains for your employer).

NORMAL RETIREMENT BENEFIT

When you retire at your normal retirement date at or after July 1, 2023, the monthly amount of your normal retirement benefit will be:

- (1) \$10 times your “Years of Past Credited Service” (to a maximum of 10 years)¹; plus,
- (2) 4.2 percent of employer contributions made on your behalf for work from July 1, 1979, through June 30, 2001; plus,
- (3) 3.5 percent of employer contributions made on your behalf for work from July 1, 2001, through June 30, 2003; plus,
- (4) 2.05 percent of employer contributions made on your behalf for work from July 1, 2003, through June 30, 2009; plus,
- (5) 0.50 percent of employer contributions made on your behalf for work from July 1, 2009; through June 30, 2022 (if you were a Participant on September 1, 2011, this amount shall be adjusted to use a factor of 1.0 percent of employer contributions for hours of work performed between July 1, 2009 and June 30, 2010); plus,

¹ See pages 15-17 for important definitions, such as “Years of Past Credited Service.”

(6) 1.0 percent of employer contributions made on your behalf for work after June 30, 2022. Benefits accrued after June 30, 2022 will be subject to an annual adjustment that is based on the rate of return on the Plan's assets.

In all cases, service before a "Forfeiture of Service" is disregarded.²

Your "Normal Retirement Date" is the first day of the month following (i) your 60th birthday; or, if you became a participant on or after July 1, 2008, (ii) your 62nd birthday.

Note, if you have 10 Years of Vesting Service, you are entitled to retire with an unreduced Early Retirement Benefit at age 60.

"Life-Only" Benefit

The benefit formula describes the amount of your monthly pension benefit if it is paid to you in the form of a "life only" benefit. A "life only" benefit will pay you a monthly benefit for the rest of your life, regardless of how long you live.

"Joint and Survivor" Benefit

However, if you are married when your monthly pension benefit begins, federal law requires that the form of payment be the "joint and survivor" benefit unless you and your spouse waive the "joint and survivor" benefit in writing. In that case, benefits will be paid in the form of a "life only" benefit. To be effective, your spouse's written waiver of the "joint and survivor" benefit must be witnessed by a notary public within 90 days of the date your monthly benefit begins. Otherwise, it will not be effective, and your normal retirement benefit will be paid as a "joint and survivor" benefit.

The "joint and survivor" benefit will pay you a monthly pension benefit for life and, when you die, it will pay your surviving spouse a monthly benefit for his or her life. The monthly benefit your surviving spouse will receive will be 50 percent (one-half), 75 percent (three-fourths) or 100 percent (the same amount) of the amount you were receiving before you died. The amount of the "joint and survivor" benefit will depend on your age, the age of your spouse and whether you elect (when your benefit starts) the 50 percent, 75 percent or 100 percent option.

The "life only" benefit will pay the largest monthly amount. Benefits paid as a "joint and survivor" annuity will be less.

If your pension benefit is paid in the form of a "joint and survivor" benefit, you may elect to add a "pop-up" feature which provides that your monthly benefit amount will "pop-up," or be increased to the amount that you would have received under the "life only" form of benefit if your spouse predeceases you. This feature must be affirmatively elected when you choose your form of benefit. If you do elect this feature, your monthly benefit amount will be reduced to reflect the cost of this optional benefit.

If you are not married when your normal retirement benefit begins, your normal retirement benefit will be paid as a "life only" benefit.

EARLY RETIREMENT BENEFIT

² "Forfeiture of Service" is also a very important definition. It is explained in detail on pages 16-17 under the heading of IMPORTANT DEFINITIONS.

You are eligible for an early retirement benefit if at the time of your retirement, you are at least 55 years old, and have at least five Years of Vesting Service. However, if you became a participant on or after July 1, 2008, you are eligible for an early retirement benefit if at the time of your retirement, you are at least 55 years old and have at least 10 Years of Vesting Service. In order to be eligible for an early retirement benefit, you must have also completed at least 200 Hours of Work in Covered Employment in the Plan Year in which you retire, or 200 Hours of Work in Covered Employment in the Plan Year immediately preceding the Plan Year in which you retire.

The early retirement benefit will be paid in the same form as the normal retirement benefit:

- If you are not married, in the form of the “life only” benefit.
- If you are married, in the form of a “joint and survivor” benefit unless you and your spouse effectively waive that form of benefit, in which case in the form of a “life only” benefit.

Once benefits begin, the form of payment cannot be changed. However, if your early retirement benefit is paid in the form of a “joint and survivor” benefit and you elected to purchase the “pop-up” benefit described on page 2, your benefit will increase to a “life only” benefit if your spouse dies before you do.

The amount of the early retirement benefit is calculated in the same manner as the normal retirement benefit – that is, based on your Years of Past Credited Service and the percentage of employer contributions made to the Plan on your behalf, adjusted in accordance with the Variable Annuity Benefit. However, the amount of your early retirement benefit is reduced by $\frac{1}{2}$ percent for each month you are younger than age 60 when the benefit begins. (As noted on page 2, however, if you become a participant on or after July 1, 2008, you must have 10 Years of Vesting Service to be eligible for early retirement at or after age 55. The $\frac{1}{2}$ percent monthly reduction will also apply unless you retire at or after age 60.)

To summarize;

If you became a participant prior to July 1, 2008:

- 1- You must have at least five (5) Years of Vesting Service; and
- 2- You must complete at least 200 Hours of Work in Covered Employment in the Plan Year in which you apply to retire, or the Plan Year immediately preceding the Plan Year in which apply to retire; and,
- 3 – Your early retirement benefit, including your Variable Annuity Benefit, shall be reduced $\frac{1}{2}$ percent for each month your early retirement is earlier than your Normal Retirement Date, the first day of the month after you turn age 60.

If you became a participant on or after July 1, 2008:

- 1 - You must have at least ten (10) Years of Vesting Service; and
- 2 - You must complete at least 200 Hours of Work in Covered Employment in the Plan Year in which you apply to retire, or the Plan Year immediately preceding the Plan Year in which apply to retire; and,
- 3 - Your early retirement benefit, including your Variable Annuity Benefit, shall be reduced $\frac{1}{2}$ percent for each month your early retirement is earlier than the first day of the month after you turn age 60.

DISABILITY BENEFIT

You are eligible for a disability benefit if:

- (1) you have received a disability award from the Social Security Administration;
- (2) you have at least five Years of Vesting Service (at least one of which occurred after June 30, 1979);
- (3) you did not have a “Break in Service” when you became disabled;
- (4) you have not retired; and
- (5) you have not yet reached your normal retirement date.

The disability benefit will be paid in the same form as the normal retirement benefit.

- If you are not married, in the form of the “life only” benefit.
- If you are married, in the form of a “joint and survivor” benefit unless you and your spouse effectively waive that form of benefit, in which case in the form of a “life only” benefit.

Once benefits begin, the form of payment cannot be changed. If your pension benefit is paid in the form of a “joint and survivor” benefit, you may elect to add a “pop-up” feature which provides that your monthly benefit amount will “pop-up,” or be increased to the amount that you would have received under the “life only” form of benefit if your spouse predeceases you. This feature must be affirmatively elected when you choose your form of benefit. If you do elect this feature, your monthly benefit amount will be reduced to reflect the cost of this optional benefit.

For Participants who incur a disability on or after October 31, 2013, the amount of your disability benefit is the amount you would receive at your normal retirement date, some portion of which may be adjusted in accordance with the Variable Annuity Benefit, but reduced by $\frac{1}{2}$ percent for each month by which your disability retirement commencement date precedes your normal retirement date. Your disability benefit will begin as of the first day of the month following the date the Social Security Administration determines that you are disabled or the first day of the month following your application, whichever is later. If you file your application within three months after the date of your disability letter from the Social Security Administration, your disability benefit will begin as of the month your Social Security Disability Benefit payments begin. Your disability benefit will stop when you are no longer disabled or when you reach your Normal Retirement Date, whichever occurs first. Upon reaching your Normal Retirement Date, your monthly benefit will continue to be paid uninterrupted with no changes as your Normal Retirement Benefit in the same form of benefit you elected.

For retirement effective dates on or after January 1, 2022, a Participant applying for the disability retirement benefit who is also eligible for an early retirement benefit may choose to start an early retirement benefit while their disability retirement application is pending. If you are later determined to be eligible for the disability retirement benefit, your future monthly retirement benefit will be adjusted to reflect the amount of the disability retirement benefit. You will also receive a lump sum payment equal to the difference between the monthly amount of the disability retirement benefit and the early retirement benefit multiplied by the number of months for which the early retirement benefit was paid.

DEFERRED VESTED BENEFIT

If you terminate employment, you are entitled to a deferred vested benefit if you have at least five Years of Vesting Service. (If you have at least five Years of Vesting Service, you are “vested.”) The amount of your deferred vested benefit is figured in the same manner as the normal retirement benefit – that is, based upon Years of Past Credited Service and a percentage of contributions made to the Plan for you, adjusted in accordance with the Variable Annuity Benefit. Effective October 1, 2013, you can elect to receive the deferred vested benefit anytime after you are eligible for normal retirement. If you satisfy the eligibility requirements for an early retirement benefit (see page 2), you may also commence a deferred vested benefit as of your early retirement date. However, if you elect to receive the deferred vested benefit before your normal retirement date, the amount of the deferred vested benefit, including your Variable Annuity Benefit, will be reduced by $\frac{1}{2}$ percent for each month that the commencement of the deferred vested benefit precedes your normal retirement age.

Note that if you become a participant on or after July 1, 2008, and have at least five (5), but less than ten (10), Years of Vesting Service, your deferred vested benefit will not begin until age 62 (normal retirement).

The deferred vested benefit will be paid in the same form as the normal retirement benefit.

- If you are not married, in the form of the “life only” benefit.
- If you are married, in the form of a “joint and survivor” benefit unless you and your spouse effectively waive that benefit, then in the form of a “life only” benefit.

Once benefits begin, the form of payment cannot be changed. If your pension benefit is paid in the form of a “joint and survivor” benefit, you may elect to add a “pop-up” feature which provides that your monthly benefit amount will “pop-up,” or be increased to the amount that you would have received under the “life only” form of benefit if your spouse predeceases you. This feature must be affirmatively elected when you choose your form of benefit. If you do elect this feature, your monthly benefit amount will be reduced to reflect the cost of this optional benefit.

VARIABLE BENEFIT

The Plan has adopted a Variable Annuity Benefit formula for benefits earned after June 30, 2022. The variable benefit will be calculated annually effective each June 30th. Benefits will be adjusted up or down based on the rate of return on the Plan’s assets.

For benefit Accruals Earned Prior to July 1, 2022, the benefit you earned in a given Plan year is based on 0.5% of employer contributions for your hours of work in covered employment.

Example: if you work 1,500 hours of worked in covered employment (with a \$9.20 per hour pension contribution rate) during a Plan year of July 1, 2021 through June 30, 2022, you earned \$69.00 per month for your monthly benefit upon retirement.

Benefit accruals earned after June 30, 2022 will be calculated in the same manner as they were prior to July 1, 2022, except:

- The benefit you earn in a given year will be based on 1.0% of employer contributions for your hours of work in covered employment; and
- These benefit accruals will be subject to an annual adjustment that is based on the rate of return on the Plan’s assets.

Example: if you worked 1,500 hours of work in covered employment (with a \$9.20 per hour pension contribution rate) during the July 1, 2022 through June 30, 2023 Plan Year, you earned \$138.00 per month for your Variable Annuity Benefit, which is subject to an annual adjustment.

This change will make the Plan's benefit accruals after June 30, 2022 a Variable Annuity Benefit. The Variable Annuity Benefit will be adjusted for Plan asset returns that are greater or less than 6.0% averaged over 5 years. 6.0% is the Variable Annuity Benefit's Hurdle Rate.

Your Variable Annuity Benefit is subject to an annual adjustment each year, even in years in which you are receiving your Variable Annuity Benefit after your retirement. Each year's adjustment will be based on the average of the last five-year's rate of investment return on Plan assets. If the annual rate of return on Plan assets averaged over five years is equal to 6.0%, then the Variable Annuity Benefit will not be adjusted. If the Plan's five-year average rate of investment return is greater than 6.0%, then your Variable Annuity Benefit will be increased. If the Plan's five-year average rate of investment return is less than 6.0%, then your Variable Annuity Benefit will be decreased.

The five-year average for any investment return is capped at 9.0% for Variable Annuity Benefit adjustments. Any year in which the five-year average rate of investment return for the Plan exceeds 9.0%, then the excess amount above 9.0% is set aside in a "stabilization reserve" to be used once you retire to offset any future years in which the Plan's five-year average rate of investment return is less than 6.0%.

DEATH BENEFITS

There are four types of death benefits – a Pre-Retirement Return of Contributions Death Benefit, a Pre-Retirement Marital Death Benefit, a Post-Retirement Death Benefit, and a Supplemental Death Benefit.

(a) Pre-Retirement Return of Contributions Death Benefit. If you die with at least five Years of Vesting Service but **before** you have received any benefits from the Plan, and if you are not married at that time (or if you have been married for less than one year) your Beneficiary will receive monthly payments equal to the amount of employer contributions made for you since the most recent "Forfeiture of Service" you may have had. The amount of these payments will be calculated as if the total amount of employer contributions was annuitized over the life expectancy of your Beneficiary. These monthly installment payments will end when the total amount of benefits paid to your Beneficiary is equal to the amount of employer contributions made on your behalf since your last Forfeiture of Service.

If you die with less than five Years of Vesting Service, but **before** you have earned a non-forfeitable benefit from the Plan and **before** incurring a Forfeiture of Service, your Beneficiary will receive a death benefit in the form of a monthly installment payment in the amount of your earned monthly benefit. These monthly installment payments will end when the total amount of benefits paid to your Beneficiary is equal to the amount of employer contributions made on your behalf since your last Forfeiture of Service.

If the total amount of employer contributions paid to the Plan on your behalf and due to be paid to your Beneficiary (or the Actuarial Equivalent of your Accrued Benefit) is less than \$5,000, the death benefit shall be paid in a single lump sum payment.

(b) Pre-Retirement Marital Death Benefit. If you die with at least five Years of Vesting Service, but before you have received any benefits from the Plan, and if you have been married for at least one year immediately before you died, your surviving spouse will receive a monthly payment for the rest of his or her life.

The amount of the monthly payment will be the amount your spouse would have received under the “joint and survivor” benefit with the 50 percent survivor option – that is, one-half (50%) of the amount that you would have received if you commenced the “joint and survivor” benefit.

If you met the eligibility requirements for an early retirement benefit (see page 2) immediately prior to your death, monthly benefits to your surviving spouse may elect to begin as of the first day of any month you would have attained age 55, subject to an actuarial equivalent reduction based on the number of months the monthly benefit begins prior to your normal retirement date.

If you had at least five Years of Vesting Service but died without satisfying the requirements for an early retirement benefit, the monthly payment to your surviving spouse will begin as of the first day of the month following the month in which you would have reached age 55, subject to an actuarial equivalent reduction based on the number of months the monthly benefit begins prior to your normal retirement date.

If your surviving spouse dies before receiving monthly payments that are at least equal to the amount of employer contributions made to the Plan on your behalf since your most recent “Forfeiture of Service,” the monthly payments will continue to be paid to your surviving spouse’s Beneficiary or estate until the amount paid to your surviving spouse and his or her Beneficiary or estate equals the amount of employer contributions paid to the Plan on your behalf since your most recent “Forfeiture of Service.”

(c) Post-Retirement Death Benefit. If you die after your monthly pension benefits have begun, whether a post-retirement death benefit is paid depends on the type of pension benefit you were receiving when you died.

- i. If you were receiving a “joint and survivor” benefit, your surviving spouse will receive a monthly payment for life equal to one-half (50%), three-fourths (75%) or the same amount (100%) of the amount you were receiving. (This must be the spouse to whom you were married when your monthly pension benefits began, not a subsequent spouse.) If you and your surviving spouse both die before receiving monthly payments at least equal to the amount of employer contributions made to the Plan on your behalf since the most recent “Forfeiture of Service” you may have had, monthly payments will continue to be paid to you or your spouse’s Beneficiary or estate, depending upon who died later, until monthly benefits have been paid to you, your surviving spouse, and either of your beneficiaries or estates, in an amount at least equal to the employer contribution made on your behalf to the Plan since your most recent “Forfeiture of Service.” (Whether your surviving spouse receives the 50%, the 75% or the 100% survivor benefit depends on the form of survivorship benefit you elected when your benefit payments began.)
- ii. If you were receiving the “life only” benefit, no further benefits will be paid. However, there is one exception. If you die before receiving monthly payments equal to the amount of contributions made to the Plan on your behalf since your most recent “Forfeiture of Service” you may have had, monthly payments will continue to be paid to your Beneficiary or estate until the difference is made up.

Under Federal law, your Beneficiary must be your surviving spouse, unless your surviving spouse has agreed in writing that someone else will be your Beneficiary. (To be effective, the written consent must be witnessed by a notary public).

(d) Supplemental Death Benefit. If you die while you are an active participant or, if you are not an active participant, but you have completed at least 200 hours of work during the plan year in which you die, or, if

you are a former participant who dies while performing Qualified Military Service, your Beneficiary will receive a supplemental death benefit. However, the benefit will not be paid if you die while receiving a retirement benefit (including a disability retirement benefit) or if you die while you have returned to work as a retiree. The amount of the death benefit will generally be \$50,000, payable in a single lump sum. However, because of IRS restrictions, the death benefit may be less under certain circumstances. This is because the IRS limits the death benefit to 100 times your projected monthly retirement benefit at your normal retirement age. This means that if your projected normal retirement benefit is less than \$500 per month, the death benefit will be less than \$50,000. At the time of a death, the Fund Office will estimate your normal retirement benefit using historical data as the basis for the projection.

Effective as of January 1, 2020, if your spouse is not your sole designated Beneficiary, distributions will commence according to the Ten-Year Rule. For purposes of this section the Ten-Year Rule shall not apply to a Beneficiary who is: (i) the surviving spouse of the Participant; (ii) a minor child of the Participant; (iii) a designated Beneficiary who is no more than 10 years younger than the Participant; or (iv) a designated Beneficiary who is disabled or chronically ill.

The term “Ten-Year Rule” refers to the requirement that a Participant’s entire interest be distributed to the designated Beneficiary or Beneficiary by December 31 of the calendar year containing the tenth anniversary of the Participant’s death.

SUSPENSION OF BENEFITS

Benefits you are receiving from the Plan are intended to reward you for your service in the trade after you have retired. Therefore, your benefits may be suspended if you return to work under certain circumstances.

These rules apply even if you work for a noncontributing employer or are self-employed.

(a) Before Age 60. If you are receiving a retirement benefit and you return to work before age 60

- in the same trade or craft covered by the Plan (including supervision), and
- in the construction industry, and
- in the State of Ohio or the State of Michigan,

your retirement benefit will be suspended for that month and for each following month that these conditions are satisfied or until you reach age 60, whichever comes first.

You will be considered a supervisor for purposes of suspending your early retirement benefit if you supervise or manage activity which is reasonably related to the underlying skills associated with the trade or craft for which you were trained or in which you acquired your work experience.

(b) At or After Age 60. Beginning at age 60, you are permitted to work up to 480* hours in a plan year (July 1 – June 30)

- in the same trade or craft covered by the Plan (including supervision), and
- in the construction industry, and
- in the State of Ohio or the State of Michigan.

After you work 480* hours in a plan year (or, in the plan year in which you retire, between your retirement date and June 30), your benefit will be suspended for each month you work at least 40 hours

- in the same trade or craft covered by the Plan (including supervision), and
- in the construction industry, and
- in the State of Ohio or the State of Michigan.

*Please contact the Fund Office for information regarding years in which a temporary reprieve of the suspension of benefits rules apply.

However, your benefit will not be suspended for any month on or after the April 1 following the year you reach the Required Minimum Distribution Age.

“Required Minimum Distribution Age” shall be as determined under Section 401(a)(9) of the Code as of January 1, 2023 (age 75 for Participants who attain age 75 after December 31, 2032; age 73 for Participants who attain age 73 after December 31, 2022; age 72 for Participants who attain age 72 after December 31, 2019 but on or before December 31, 2022; age 70 ½ for Participants who attained age 70 ½ on or before December 31, 2019).

You will be considered a supervisor for purposes of suspending your normal retirement benefit if you supervise or manage activity which is reasonably related to the underlying skills associated with the trade or craft for which you were trained or in which you acquired your work experience.

Additional Information About Suspension of Benefits

The suspension of benefits is governed by the Employee Retirement Income Security Act of 1974, as amended (ERISA), and by Department of Labor regulations. These regulations are found in Section 2530.203-3 of the Department of Labor regulations.

If you have a question about whether any type of work you intend to do will be the type which will cause a suspension of your early or normal retirement benefit, you should write to the Board of Trustees and include information about the type of work you will be doing. You can write the Board of Trustees at the following address:

Board of Trustees
Cement Masons Local No. 886/404 Pension Plan
3660 Stutz Drive, Suite 101
Canfield, Ohio 44406

You will receive a written response.

You must notify the Board of Trustees in writing of any employment (including self-employment) or gainful pursuit within 15 days after the end of the month in which you have any earnings. If you do not follow this rule and the Trustees learn that you have been engaged in any employment (including self-employment) or gainful pursuit, regardless of the amount you earned, your pension benefit will be suspended. The Board of Trustees also has the right to request reasonable information from you to verify your employment and to ask you to certify that you are not working or that you are not doing the type of work which can result in a suspension of your pension benefit. The Board of Trustees has the right to withhold your pension benefit until you provide the requested information.

If you are receiving benefits from the Plan and the Board of Trustees learns that you are doing the type of work which can result in a suspension of your pension benefit, and if you have not notified the Board of Trustees (as required by the previous paragraph), the Board of Trustees can assume that (1) you have worked the number of hours during a month which can result in a suspension of your benefit and (2) you have been working at the job site as long as your employer has been working there. The Board of Trustees can then suspend your pension benefit accordingly. It will then be your responsibility to prove that these assumptions were incorrect.

Once pension benefits have been suspended, it is your responsibility to notify the Board of Trustees in writing when your benefits should again start. To do this, you should either write to the Board of Trustees or file another benefit application form with the Fund Office.

If you receive a pension benefit for a month in which your benefit should have been suspended, the Board of Trustees will withhold your future monthly pension benefits until the overpayment has been recovered. However, after your normal retirement date, the overpayments will be recovered by offsetting the overpayments against your future monthly pension benefits. The amount of the offset will be 100% of your future benefits (for up to three months), plus 25 percent of any additional benefits. This offset will continue for as long as it takes to recover the overpayment.

If your early or normal retirement benefit is suspended, you must make an application before the benefit will start again. Before your benefit starts, however, the Trustees have the right to ask you to provide proof that you are no longer working or to provide information to establish that you are no longer doing the type of work which would cause a suspension of benefits.

A deferred vested benefit is treated like a normal retirement benefit or an early retirement benefit (depending upon your age) for purposes of suspending benefits. Also, if you continue to work beyond your normal retirement age without receiving a pension benefit, you will be subject to the suspension rules which apply to normal retirees.

If your benefit payments are suspended, you will receive a written notice from the Fund Office. If you disagree with any actions taken by the Board of Trustees regarding the suspension of your pension benefit, you have the right to use the claims and appeals procedure which is described beginning at page 9.

TERMINATION OF PARTICIPATION

Your participation in the Plan will end when you retire, die, transfer to noncovered employment, become subject to a reciprocity agreement or have a Break in Service, whichever occurs first. However, if you return to work in covered employment after your participation in the Plan has ended, you will become a participant immediately, unless you have a Forfeiture of Service. In that case, you will be treated as a new employee.

RECIPROCITY

The Board of Trustees has signed reciprocal agreements with several other O.P.C.M.I.A. pension plans. If you work in another jurisdiction, you should check with the Fund Office to determine if the pension plan in the other jurisdiction has signed a reciprocal agreement with the Cement Masons Local No. 886/404 Pension Plan. If so, you should ask at the union hall or at the pension fund office in the other jurisdiction what steps you must take to have employer contributions returned to the Cement Masons Local No. 886/404 Pension Plan. **IT IS IMPORTANT THAT YOU ASK ABOUT RECIPROCITY WHEN YOU BEGIN WORK IN ANOTHER JURISDICTION.** Reciprocity transfers can be made only with your written consent. However, many reciprocity agreements have time restrictions on transferring money received before you make a written transfer request. Therefore, if you delay too long in requesting a transfer, benefits could be lost.

LOSS OF BENEFITS

Under certain circumstances, all or a portion of your pension benefit may be subject to payment under the terms of a (1) qualified domestic relations order (“QDRO”) (2) tax levy issued by the Internal Revenue Service. If the Board of Trustees receives a QDRO or a tax levy that affects your pension benefit, the Board of Trustees will notify you.

Benefit payments can be withheld until you provide all of the information needed to process your claim. Benefit payments can also be reduced or withheld if there has been an erroneous overpayment.

Participants and beneficiaries can obtain, without charge, a copy of the Plan’s procedures governing qualified domestic relations orders. A request should be directed to the Board of Trustees at the address on page 15.

PLAN TERMINATION

The Plan can only be terminated as a result of collective bargaining between your local and your employer (or the association that bargains for your employer). If the Plan is terminated, you will be vested in your benefit as of the effective date of the termination, the value of the benefits you had earned to the date of termination will be paid to you when you would have otherwise been eligible for a pension benefit.

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 program, the PBGC guarantee equals a participant’s years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC’s maximum guarantee limit is \$35.75 per month times a participant’s years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

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

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

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC’s Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 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>.

CLAIM AND APPEAL PROCEDURES

To make a claim for your Plan benefit, you (or, if you die, your Beneficiary) or an authorized representative must file an application form with the Fund Office. An application form is available at the Fund Office, or the Fund office website, www.ohcementmasonsbenefits.org. Your application will be presented to the Board of Trustees, which must approve all benefit payments.

If the application for a benefit is denied in whole or in part, you (or your Beneficiary in the case of a death benefit) or the authorized representative will be notified in writing of the following:

- the specific reason or reasons for the denial;
- specific references to the Plan provisions on which the denial is made;
- a description of any additional material or information needed to perfect the claim and an explanation of why that material or information is needed; and
- an explanation of the procedure for appealing the denial of the claim.

The written explanation will normally be provided within 90 days after the claim is filed. However, if special circumstances require, the Board of Trustees may take up to an additional 90 days to notify you of its decision. The Board will notify you of this extension and the reason for the delay before the end of the initial 90-day period.

Appeal Procedures for Denial of Benefit

You may file a written appeal, at your own expense, of the denial of your claim for a benefit with the Board of Trustees. If you want to appeal an application that has been denied, be sure to do so within 60 days after the denial. You (or your Beneficiary in the case of a death benefit) or your authorized representative has the right to review any pertinent documents relating to the application and to submit any comments in writing.

The Board of Trustees will generally act on the appeal within 60 days after receiving your request unless special circumstances, such as the need to have a meeting, require a longer period of up to an additional 60 days. You will be informed, in writing, of the decision, with a full explanation of the specific reasons for the final decision.

When You May Take Legal Action

If you believe you have been improperly denied a benefit under the Plan, you may bring a civil action against the Board of Trustees after you have exhausted the claims and appeals procedures.

You cannot pursue legal action for benefits under the Plan until you have completed all of the following:

- Submitted a written application for benefits.
- Received notification that benefits have been denied.

- Filed a written request for review of the denied application.
- Received notification affirming the denial of benefits.

You may pursue legal action before receiving a decision on the review if the Board of Trustees fails to take any action on the claim within the time allowed.

Once you receive a final decision on appeal with respect to any claim, you (or your beneficiaries) have a deadline of one year from the date such final decision is sent to you (or your beneficiaries) to file suit challenging the final decision in the United States Federal District Court for the Northern District of Ohio. Any suit filed after this deadline will be barred by the Plan's statute of limitations.

Any legal action against the Plan or the Board of Trustees related to the final decision on appeal must be filed only in the United States Federal District Courts for the Northern District of Ohio. The Plan has adopted a limitation of venue and forum for any claims related to your participation in the Plan or any rights of any Beneficiary .

EFFECT OF PLAN UPON EMPLOYMENT

The Plan is not an employment contract. The terms and conditions of your employment are governed by the collective bargaining agreement.

PROVISIONS RELATING TO VETERANS' REEMPLOYMENT

Your Responsibilities

To protect your rights under the Plan, you must leave the geographic jurisdiction of the Union for service in the uniformed service (as defined below) before your participation ceases, and you must notify your employer (or the Fund Office) before you leave. (The notification requirement is excused by Federal law if you could not give advance notice because of military necessity or if giving the advance notice was impossible or unreasonable.)

You must also apply for work with a contributing employer within a certain period of time after you are released from military service under honorable conditions. The time period during which you must apply for work with a contributing employer depends on how long you served in the military, as follows:

If the period of service in the uniformed services:	Applicable deadline:
Lasted less than 31 days	By the beginning of the next regular scheduled work period on a day following completion of the uniformed service, and at least eight hours after the period needed for the participant to return home from the place of that uniformed service
Consisted solely of a physical or medical examination to verify fitness	By the beginning of the next regular work period
Lasted more than 30 days but less than 181 days	Within 14 days after completion of service in the uniformed services
Lasted for more than 180 days	Within 90 days after completion of the period of service in the uniformed services
Ends while the participant is hospitalized or convalescing from an injury or illness incurred in the uniformed service	After the participant has recovered, but not more than two years after the injury or illness.

You must then notify the Fund Office in writing no later than 120 days after this deadline for applying for work with a contributing employer. The Fund Office will request that you provide written documentation about your service in the uniformed services so the Fund Office can determine the additional service to which you may be entitled under the Plan.

The Plan's Responsibilities

If you have satisfied the requirements for protecting your veterans' reemployment rights, and have provided the Fund Office with the documentation it requests to verify your military service, you will receive credit for eligibility, vesting and benefits under the Plan, although benefit service will be limited to a maximum of five years and will be reduced by previous periods of military service. Generally speaking, your benefits will be based on the number of hours you worked in covered employment during the 12-month period that immediately preceded your entry into military service.

If you are unable to satisfy the requirements for protecting your veterans' reemployment rights because you die while in the uniformed services, your Beneficiary will receive any additional benefits (not including benefit service that you would have otherwise earned while you were in the uniformed services) that are provided to beneficiaries of individuals who die in active employment.

For purposes of Federal law, your military service may be with the Armed Forces of the United States, the Army National Guard or the Air National Guard when engaged in active duty for training, inactive duty training or full-time National Guard duty, the Commissioned Corps of the Public Health Service and any other category designated by the President in time of war or emergency. "Service" means the performance of duty on a voluntary or involuntary basis, including active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard Duty, and a period for which you are absent from employment for a physical examination to determine your ability to perform service in the uniformed services.

LIMITATION OF FORUM

The Plan has adopted a limitation of venue and forum for any claims related in any way to your participation in the Plan or any rights of any Beneficiary . Accordingly, any legal action against the Plan or the Board of Trustees must be filed only in the United States Federal District Courts for the Northern District of Ohio.

STATEMENT OF PARTICIPANT'S RIGHTS

As a participant in the Cement Masons Local No. 886/404 Pension 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 shall be entitled to:

- Examine, without charge, at the Fund Office and at other specific locations, such as work sites and the Union Hall, all documents governing the Plan, including 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 Board of Trustees, copies of documents governing the operation of the Plan, including collective bargaining agreements, copies of the latest annual report (Form 5500 series) and an updated summary plan description. The Board of Trustees may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Board of Trustees 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 benefit at normal retirement age (age 60 or, if your participation began on or after July 1, 2008, 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 benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of an 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.

If your claim for a pension benefit is denied or ignored, in whole or in part, you must 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 Board of Trustees 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 Board of Trustees.

If you have a claim for benefits that 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 or 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.

If you have any questions about your Plan, you should contact the Board of Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Board of Trustees, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 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.

BOARD OF TRUSTEES
CEMENT MASON'S LOCAL NO. 886/404
PENSION PLAN

ADDITIONAL INFORMATION ABOUT THE PLAN

PLAN NAME:	Cement Masons Local No. 886/404 Pension Plan
CONTRIBUTING EMPLOYERS:	The Plan is maintained as a result of collective bargaining between (1) Cement Masons and Plasterers Local No. 886, (2) Cement Masons Local No. 404 and (3) Plasterers Local No. 586 (including for Plasterers Local No. 80) and various contributing employers (or employer associations). Upon written request to the Fund Office, you will receive information about whether a particular employer or union is contributing to the Pension Plan and, if so, its address.
EMPLOYER IDENTIFICATION NUMBER:	34-1290577
PLAN TYPE:	Defined Benefit
PLAN YEAR:	July 1 – June 30
PLAN NUMBER:	001
PLAN ADMINISTRATOR:	Board of Trustees Cement Masons Local No. 886/404 Pension Plan 3660 Stutz Drive, Suite 101 Canfield, Ohio 44406 Telephone: (330) 270-0453 www.ohcementmasonsbenefits.org
TYPE OF ADMINISTRATION:	The Plan is administered pursuant to a contract between the Board of Trustees and BeneSys, Inc.
CUSTODIAN BANK:	Fifth Third Institutional Services 606 Superior Avenue, East Cleveland, Ohio 44114
AGENT FOR SERVICE OF LEGAL PROCESS:	Board of Trustees Cement Masons Local No. 886/404 Pension Plan 3660 Stutz Drive, Suite 101 Canfield, OH 44406

NAMES AND
ADDRESSES
OF THE
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IMPORTANT DEFINITIONS

There are four definitions that play an important part in your receipt of benefits from the Plan – “Years of Vesting Service,” “Years of Past Credited Service,” “Forfeiture of Service,” “Break in Service” and “Beneficiary.” These terms are used in this Summary Plan Description, and you should be sure you understand them.

YEARS OF VESTING SERVICE

Years of Vesting Service are used to determine whether or not you are entitled to a benefit from the Plan. You must have at least five (5) Years of Vesting Service to be entitled to a benefit.

Years of Vesting Service before July 1, 1979, means the number of years of uninterrupted membership in the collective bargaining unit. Partial years are calculated to the nearest one-twelfth.

Years of Vesting Service beginning July 1, 1979, means each Plan Year (July 1 through June 30) during which you complete 400 hours with a contributing employer. (These hours can be worked in covered employment or in non-covered employment with the same employer, as long as there is no interruption between covered and non-covered employment.)

YEARS OF PAST CREDITED SERVICE

Years of Past Credited Service are used to determine the amount of the benefit you have before your employer began making contributions to the Plan for you. Only people who were members of the collective bargaining unit represented by Local No. 886, Local No. 404 or Local No. 80 between July 1, 1974, and June 30, 1979, are eligible to earn Years of Past Credited Service, up to a maximum of 10 years. However, a special rule for earning Years of Past Credited Service applies to members of the bargaining unit represented by Plasterers Local No. 7 before becoming members of Local No. 886 (Plasterers). That rule is described below.

Local No. 886

If you were a member of the bargaining unit represented by Local No. 886, and were eligible to earn Years of Past Credited Service, you could earn up to five (5) Years of Past Credited Service if you had 400 hours between July 1, 1979, and June 30, 1980. (However, only years since your most recent membership in the collective bargaining unit would be taken into account.) If you were eligible to earn Years of Past Credited Service, you could earn up to five (5) more Years of Credited Past Service if you had 200 hours between July 1, 1980, and June 30, 1981. (Again, only years since your most recent membership in the collective bargaining unit would be taken into account.)

If you were eligible to earn Years of Past Credited Service but were unable to earn the necessary number of hours between July 1, 1979, and June 30, 1980, or between July 1, 1980, and June 30, 1981, because of disability, you could still earn Years of Past Credited Service in the same manner as other eligible employees if you earned the necessary hours during two of the three consecutive Plan Years after your disability ended.

If you were a member of the bargaining unit represented by Local No. 886 (Plasterers) or the predecessor (Plasterers Local No. 7) on or after July 1, 1974, you will be given credit for your years of uninterrupted service in the collective bargaining unit (limited, however, to 10), up to maximum of five (5) Years of Past Credited Service if you complete at least 400 hours during the 2000-01 Plan Year, and up to maximum of five (5) additional Years of Past Credited Service if you complete at least 200 hours during the 2001-02 Plan Year.

Bargaining unit members represented by the former Plasterers Local No. 7 who were unable to earn the necessary number of hours between July 1, 2000 and June 30, 2001, or between July 1, 2001 and June 30, 2002, because of disability could still earn Years of Past Credited Service in the same manner as other eligible employees if they earned at least 400 hours in two of the three consecutive Plan Years beginning with the Plan Year in which the total and permanent disability ended.

Local No. 404

If you were a member of the bargaining unit represented by Local No. 404, and were eligible to earn Years of Past Credited Service, you could earn up to five (5) Years of Past Credited Service if you had 400 hours between July 1, 1981, and June 30, 1982. (However, only years since your most recent membership in the collective bargaining unit would be taken into account.) If you were eligible to earn Years of Past Credited Service, you could earn up to five (5) more Years of Credited Past Service if you had 200 hours between July 1, 1982, and June 30, 1983. (Again, only years since your most recent membership in the collective bargaining unit would be taken into account.)

If you were eligible to earn Years of Past Credited Service but were unable to earn the necessary number of hours between July 1, 1981, and June 30, 1982, or between July 1, 1982, and June 30, 1983, because of disability, you could still earn Years of Past Credited Service in the same manner as other eligible employees if you earned the necessary hours during two of the three consecutive Plan Years after your disability ended.

Local No. 80

If you were a member of the bargaining unit represented by Local No. 80, and were eligible to earn Years of Past Credited Service, you could earn up to five (5) Years of Past Credited Service if you had 400 hours between July 1, 1982, and June 30, 1983. (However, only years since your most recent membership in the collective bargaining unit would be taken into account.) If you were eligible to earn Years of Past Credited Service, you could earn up to five (5) more Years of Credited Past Service if you had 200 hours between July 1, 1983, and June 30, 1984. (Again, only years since your most recent membership in the collective bargaining unit could be taken into account.)

If you were eligible to earn Years of Past Credited Service but were unable to earn the necessary number of hours between July 1, 1982, and June 30, 1983, or between July 1, 1983, and June 30, 1984, because of disability, you could still earn Years of Past Credited Service in the same manner as other eligible employees if you earned the necessary hours during two of the three consecutive Plan Years after your disability ended.

FORFEITURE OF SERVICE

A “Forfeiture of Service” means that you have consecutive Breaks in Service which equal or exceed the number of Years of Vesting Service you had before the first Break in Service or if greater, five (5). (However, if you are vested in your benefit, you cannot have a “Forfeiture of Service.”)

Example: You are a bargaining unit employee and have four (4) Years of Vesting Service. If you have five (5) consecutive Breaks in Service, all of the service you have earned for vesting and benefits will be forfeited (permanently lost), even if you later return to covered employment.

Example: You have three (3) Years of Vesting Service. If you have five (5) consecutive Breaks in Service, all of your Years of Vesting Service and your Years of Credited Service will be forfeited (permanently lost), even if you later return to covered employment.

Note: Before July 1, 1985, “Forfeiture of Service” meant that you had consecutive Breaks in Service (less than 400 hours during a Plan Year) which equaled or exceeded the number of Years of Vesting Service you had before the first Break in Service.

BREAK IN SERVICE

A “Break in Service” means that you completed less than 200 hours during a Plan Year.

Note: Before July 1, 1985, a Break in Service was less than 400 hours during a Plan Year.

You will not have a Break in Service in either the Plan Year or the next Plan Year (but not both) if you are absent from work due to maternity, paternity or adoption reasons. For example, if you leave work for maternity, paternity or adoption reasons, but already have at least 200 hours during the 2022-23 Plan Year, you will not incur a Break in Service during the next Plan Year, regardless of how many hours you work during that next Plan Year. If you leave work for maternity, paternity or adoption reasons but have less than 200 hours during that Plan Year, you will not incur a Break in Service during the Plan Year you leave work, although you may incur a Break in Service during the next Plan Year, depending on whether or not you complete at least 200 hours during that next Plan Year.

You must inform the Board of Trustees before you leave work for maternity, paternity or adoption reasons.

DESIGNATED BENEFICIARY

You may file a designation of Beneficiary form with the Fund office. You may change your designation of Beneficiary by filing a new form with the Fund office, which automatically revoked all prior designations. Your designated Beneficiary means the person designed to receive benefits after your death. If no valid Beneficiary form has been filed with the Board of Trustees at the time of your death, the death benefits shall be payable in the following order: first to your surviving spouse; if none, to your surviving children; if none, to your surviving parents. If no such Beneficiary survives you, the death benefits will be paid to your estate.

Unless your spouse agrees in writing, your Beneficiary will be the spouse to whom you were married at the time of your death. If you previously designated your ex-spouse as your Beneficiary, that designation will be automatically revoked upon your divorce.