

SUMMARY OF RETIREMENT PLAN INFORMATION
CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN

This is a summary of certain information in the Annual Report of the Cement Masons Local No. 886/404 Pension Plan (the Plan) for the Plan year July 1, 2022 through June 30, 2023. The Plan has filed its Annual Report, Form 5500, with the Employee Benefits Security Administration, U.S. Department of Labor as required under the Employee Retirement Income Security Act of 1974 (ERISA).

As required by ERISA Section 104(d), the following information is provided with respect to the 2022 (June 30, 2023) Plan year:

1. The hourly contribution rates to the Plan, specified by Collective Bargaining Agreements of contributing unions, ranged from \$7.00 to \$9.20 per hour for the period July 1, 2021 through June 30, 2023.
2. Participants that have attained the normal retirement age of 60 (62 for new participants after July 1, 2008) and worked in covered employment are entitled to pension benefits based upon the following calculation. Normal retirement benefits are calculated at \$10 per year of past credited service (not to exceed 10) plus 4.2% of the amount of total employer contributions credited to the participant from July 1, 1979 through June 30, 2001, plus 3.5% of contributions from July 1, 2001 through June 30, 2003, plus 2.05% of contributions from July 1, 2003 through June 30, 2009, plus 0.5% of contributions from July 1, 2009 through June 30, 2022, plus 1.0% of contributions thereafter. The Plan permits early retirement, when participants attain age 55 and have at least five years of vesting service, based on the same benefit calculation with a reduction of one-half of one percent for each month prior to age 60. Participants need to attain age 55 and have at least 10 years of vesting service to be eligible for early retirement. Effective, October 1, 2013, a vested participant will not be eligible for any early retirement benefits unless he is considered to be an active participant in the Plan. Benefits shall be paid monthly commencing on the participant's retirement date and continue for life. Married participants will receive their benefit in the form of a reduced joint and survivor annuity unless elected otherwise. The Plan provides for disability and deferred vested benefits based on the same benefit calculation with five-year vesting requirements for each.

Effective July 1, 2022, the Plan began offering a variable benefit, calculated based on the actual return of plan assets. The calculation used to determine the actual return of plan assets can be found in the Plan documents.

3. The number of employers obligated to contribute to the Plan during the Plan year ended June 30, 2023 was 157.
4. The following employers contributed more than 5% of the total contributions to the Plan for the Plan year ended June 30, 2023: Hoover and Wells, Inc.
5. There were no participants under the Plan on whose behalf no contributions were made by an employer as an employer of the participant for the Plan year ended June 30, 2023 and each of the two preceding Plan years.

6. On September 26, 2014, the actuary for the Plan certified to the U.S. Department of the Treasury and the Plan Sponsor (“Board of Trustees”) that the Plan was in “Critical Status” for the 2014 plan year. The 2014 plan year began on July 1, 2014 and ended on June 30, 2015.

On August 14, 2013, the Plan’s Trustees adopted a rehabilitation plan that has been ratified by the bargaining parties as required by the Pension Protection Act of 2006 (PPA). The rehabilitation plan included eliminating early retirement for terminated vested participants, reduction of disability benefits by 0.5% per month prior to the participants normal retirement date, subject to a maximum of 30%, payment of the supplemental death benefit as a life annuity, elimination of the free joint and survivor pop-up benefit, elimination of the return of contribution death benefit, and an increase in the employer contribution rate by \$0.35 per hour for each of the next ten years. The Plan is continuing to operate in accordance with this rehabilitation plan.

The Plan emerged from “Critical Status” on July 1, 2015. As of July 1, 2022, the actuary states that the Plan’s PPA Funded Percentage is greater than 80%, and there is no projected funding deficiency, the Plan is not Endangered, Seriously Endangered, Critical or Critical and Declining as defined by PPA.

7. In November 2022, The Plan received \$67,365 in withdrawal liability payments from Cleveland Industrial Concrete and Abramo Construction, LLC. As of June 30, 2023, Cleveland Industrial Concrete and Abramo Construction, LLC have fulfilled their financial commitment to the Plan.

In November 2022, Midwest Contracting, Inc. withdrew from the Plan. Following a discussion between the company and the Board of Trustees, the company agreed to settle the matter for a total payment of \$61,960. The Plan received payments of \$49,568 for the year ended June 30, 2023, all of which was principal. The amount of the employer withdrawal liability remaining was \$12,392 as of June 30, 2023.

8. The Plan did not receive a transfer of assets and liabilities during the Plan year, nor was it the subject of any merger. The Plan did not use the shortfall method (as such term is used in Section 305 of ERISA).

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, the summary plan description, and any summary of material modifications of the plan, upon request. Recipients are not entitled to receive more than one copy of these documents during a twelve-month period, and the plan administrator may charge a reasonable amount to cover costs of copying, mailing, and furnishing these materials.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Board of Trustees of Cement Masons Local No. 886/404 Pension Plan, the plan administrator, 3660 Stutz Drive, Suite 101, Canfield, Ohio, 44406, phone (330) 270-0453.