

Cement Masons & Plasterers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

February 26, 2015

**TO: All Active, Retired and COBRA Participants and Their Dependents
Cement Masons and Plasterers Health and Welfare Plan**

RE: Summary of Material Modifications

This provides notice of material modifications to the Cement Masons and Plasterers Health and Welfare Plan (“Plan”). **This information is VERY IMPORTANT to you and your Dependents.** Please read it carefully and keep it with your booklet dated April 1, 2013.

Employer Contribution Rate Under Collective Bargaining Agreements

The employer contribution rate paid for active employees as provided in the collective bargaining agreements increased from \$6.93 per hour to \$7.08 per hour effective for hours worked on and after June 1, 2014 for Cement Masons and July 1, 2014 for Plasterers.

Plan Changes

The Trustees approved the following changes to the Plan:

➤ ***Monthly Dollar Bank Deduction Rate for Active Participants (refer to page 21 of the April 2013 Plan Booklet)***

Under the Dollar Bank eligibility system, contributions reported by your employer are deposited to your Dollar Bank account with the Plan. The amount required for one month’s coverage, called the “monthly Dollar Bank deduction rate,” is withdrawn monthly by the Plan to provide your coverage. **Effective for March 2015 coverage, the Dollar Bank deduction rate will increase from \$866.00 per month to \$885.00 per month.** Please note that there was a delay in implementing this change.

Effective with August 2015 coverage for Cement Masons and September 2015 coverage for Plasterers, the Dollar Bank deduction rate will increase from \$885.00 to \$910.00.

The Administration Office will notify you regarding a partial self-payment and/or a COBRA (continuation coverage) payment if your bank balance falls below the Dollar Bank deduction rate that is required for a month of coverage.

➤ ***Amount Required for Initial Eligibility of Active Participants (refer to page 21 of the April 2013 Plan Booklet)***

The amount that you must accumulate in your Dollar Bank to receive **initial eligibility** will increase from \$1,732.00 to \$1,770.00 (the equivalent of two times the monthly Dollar Bank deduction rate) effective with March 2015 eligibility. The amount required for initial eligibility will increase to \$1,820.00 effective with August 2015 eligibility for Cement Masons and September 2015 eligibility for Plasterers.

➤ ***Changes to Retiree Self-Payment Rates (refer to page 28 of the April 2013 Plan Booklet)***

Self payments are required by Retired Participants and their Covered Dependents to maintain Retiree medical coverage. **Effective for June 2015 coverage, the self-payment rate will increase by 7.5%.** The Trust Administration Office will notify Retired Participants of their new rate at a later date.

➤ ***Changes to COBRA Self-Payment Rates (refer to pages 35-42 of the April 2013 Plan Booklet)***

Self payments are required if you qualify for and elect to continue coverage through COBRA beyond the time coverage would otherwise end. **Effective for August 2015 coverage, the new COBRA self-payment rates will be \$929.00 per month if you elect to continue all coverage (medical, dental, vision, life, and accidental death and dismemberment) and \$852.00 per month if you elect to continue just medical, life, and accidental death and dismemberment.** If you qualify for an extension of COBRA due to a disability as determined by the Social Security Administration, the self-payment rate may be 150% of the COBRA self-payment rate. There is no continuation coverage for weekly disability coverage. The Trust Administration Office will notify COBRA beneficiaries of their new rate at a later date.

If you have any questions about these changes, please contact the Administration Office at 1-800-732-1121, option #4.

Sincerely,

**Board of Trustees
Cement Masons and Plasterers Health and Welfare Trust**