

Cement Masons & Plasterers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

March 30, 2017

**TO: All Participants
Cement Masons and Plasterers Retirement Plan**

**RE: Summary of Material Modifications to Retirement Plan—
Extension of Temporary Change in Suspension of Benefit Rules to March 31, 2018**

The Trustees previously adopted a temporary change in the suspension of benefit rules to allow certain Employees who retired **before** November 1, 2016 to return to work between November 1, 2016 and March 31, 2017 without a suspension of monthly Retirement Benefits. **This temporary change was originally scheduled to end March 31, 2017, but it has now been extended through March 31, 2018. The regular suspension rules will be reinstated for hours worked on and after April 1, 2018.** The regular rules and temporary change are described below.

Regular Suspension Rules for Return to Work

Post-Retirement Service: Under the Plan's regular suspension rules, if you retire and later go back to work in "post-retirement service" your monthly retirement payments are suspended if you work more than the maximum hours allowed. "Post-retirement service" means all employment:

- (1) within the State of Washington;
- (2) in an industry in which employees participating in the Plan earn Credited Service whether or not under a collective bargaining agreement or Associate Agreement; and
- (3) in a trade or craft in which you were employed while earning Credited Service, or in a supervisory capacity over such trade or craft.

Regular Suspension Rule for Retired Employees under Age 63: If you are a retiree under age 63, you may work up to 480 hours in post-retirement service each Plan Year (April 1 through March 31) without a suspension of monthly retirement payments. After working 480 hours, monthly retirement payments are suspended for any month you work in post-retirement service, and for an additional six-months before payments resume. However, the additional six months of suspended benefits is waived on a one-time basis if you notified the Administration Office in writing of your return to work before working the 480 hours. The 480 hour maximum is increased by 250 hours if you are employed as an Apprentice Instructor for an Apprenticeship Trust sponsored by Local 528.

Regular Suspension Rule for Retired Employees Age 63 or Older: If you are age 63 or older, you may work up to 350 hours in post-retirement service in a Plan Year (April 1 – March 31). After you work 350 hours, your payments are suspended for any month in which you work over 40½ hours in the same Plan Year. The 350 hour maximum is increased by 250 hours if you are employed as an Apprentice Instructor for an Apprenticeship Trust sponsored by Local 528.

Temporary Change--No Suspension of Monthly Benefits for Hours Worked from November 1, 2016 through March 31, 2018

A temporary change was made to the suspension rules, which has now been extended through March 31, 2018. This temporary change applies to *Employees with a retirement effective date before November 1, 2016*. If your retirement effective date is on or after November 1, 2016, this temporary change does not apply to you.

Under the temporary change as extended, your monthly retirement payments will not be suspended for hours worked in post-retirement service from November 1, 2016 through March 31, 2018, regardless of the number of hours worked during the April 1, 2016 through March 31, 2018 Plan Years. You also will not incur the additional six months of suspended benefits based on hours worked from November 1, 2016 through March 31, 2018. (However, if you incurred the additional six-months of suspended benefits prior to November 1, 2016, it will not be waived.)

This temporary change does not affect any retirement benefits that were suspended or subject to suspension for hours worked before November 1, 2016 under the regular suspension rules. The regular suspension rules also continue to apply to you if you have a retirement date on or after November 1, 2016. The temporary change is now scheduled to end March 31, 2018, and the regular rules will be reinstated for hours worked in post-retirement service on or after April 1, 2018.

Examples of Temporary Change

Example 1—Retiree Under Age 63 Whose Benefits Were Not Suspended Before November 1, 2016: You are a retiree under age 63. You worked 479 hours in post-retirement service between April 1, 2016 and June 30, 2016. You then stop working so your monthly benefits will not be suspended. You may return to work on or after November 1, 2016 and no benefits will be suspended for November 2016 through March 2018, even if you work over 480 hours during the April 1, 2016 through March 31, 2017 Plan Year, or you work over 480 hours during the April 1, 2017 through March 31, 2018 Plan Year.

Example 2—Retiree Under Age 63 Whose Benefits Were Suspended Before November 1, 2016: You are a retiree under age 63. You worked 480 hours in post-retirement service between April 1, 2016 and June 30, 2016 without notifying the Administration Office. You work another 160 hours in July 2016 (for a total of 640 hours during the Plan Year) and then stop working. Your benefits are suspended for July 2016, as well as for an additional six months. The six-months of additional suspended benefits is not waived because it was incurred before the temporary change became effective on November 1, 2016. You may return to work between November 1, 2016 and March 31, 2018, but monthly benefits will not resume until February 2017, after the additional six-month suspension has run. The regular suspension rules will again apply April 1, 2018.

Example 3—Retiree Age 63 or Over Whose Benefits Were Not Suspended Before November 1, 2016: You are a retiree age 63 or over. You worked 300 hours in post-retirement service between April 1, 2016 and May 31, 2016. You then stop working. You may return to work on or after November 1, 2016 and your monthly retirement benefits will not be suspended from November 1, 2016 through March 31, 2018, regardless of the number of hours you work in post-retirement service between April 1, 2016 and March 31, 2018.

Example 4— Retiree Age 63 or Over Whose Benefits Were Suspended Before November 1, 2016: In Example 3, if you had continued working after May 31, 2016, any monthly benefits suspended prior to November 1, 2016 because you worked more than the maximum allowed hours under the regular suspension rules would remain suspended and permanently forfeited. However, your benefits will not be suspended from November 1, 2016 through March 31, 2018, regardless of the number of hours you work in post-retirement service between April 1, 2016 and March 31, 2018.

IMPORTANT REMINDER: If you retire on a Disability Retirement and return to work, retirement payments are immediately terminated.

This notice provides only a summary of the benefits provided by the Retirement Plan and the changes that were made. If you have questions you may refer to the Plan booklet or contact Tammy P. at the Trust Administration Office, 206-441-7574 or 800-732-1121, extension 3203.

Board of Trustees
Cement Masons and Plasterers Retirement Plan

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This notice constitutes a summary of material modification to the April 1, 2013 edition of the Summary Plan Description booklet. Please keep this notice with your booklet.