

Cement Masons & Plasterers 401(k) Trust

Physical Address: 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address: PO Box 34203, Seattle, WA 98124
Phone: (877) 367-0528 • Fax: (206) 505-9727 • Website: www.cementmasonstrust.com

Administered by
Welfare & Pension Administration Service, Inc.

May 30, 2024

**TO: All Participating Employees in the
Cement Masons and Plasterers 401(k) Trust**

RE: Annual 401(k) Open Enrollment for Eligible Employees

Please read this notice carefully if you want to begin deferring some of your wages to your 401(k) Plan or you want to change your current wage deferral to your 401(k) Plan.

The Board of Trustees have moved the 401(k) open enrollment period from November to June/July. This means that from June 1, 2024 through July 31, 2024 is your only opportunity to make changes to your 401(k) wage deferrals until June 2025. Any election you make will be effective with hours worked on and after September 1, 2024.

Contributions

- The hourly deferral election alternatives are \$1, \$2, \$3, \$4, \$5, \$6, \$7, and \$8 per hour. If you will be age 50 or older before January 1, 2025, *you can alternatively elect a \$9 or \$10 per hour deferral rate under the Trust's catch-up contribution feature.*
- If an election is not made, no elective contributions will be made on your behalf. If an election has been made, the election will apply until you elect to change it at the next open enrollment period.
- New participants (first employer contributions) are allowed to elect to defer within the first 60 days of working in Local 528's jurisdiction.

Application for 401(k) Deferral Contributions

The Application for 401(k) Deferral Contributions can be found on the Trust website, www.cementmasonstrust.com or by scanning the following QR Code:



You may also request an application by contacting the Administration office by calling (877) 367-0528 or by emailing CMP401K@wpas-inc.com. You must include your name, complete address, and social security number. Include "CM&P 401K Open Enrollment" in the subject line. An application form will be sent to you the next business day.

You may elect to defer \$1, \$2, \$3, \$4, \$5, \$6, \$7, or \$8 (\$9 or \$10 for age 50 or older before January 1, 2025) per hour from your wages on a pre-tax basis to the 401(k) Trust. The amount you choose will be deducted from your wages on a pre-tax basis **starting with the first pay period on or after September 1, 2024**. If you have been working in Local 528's jurisdiction for more than 60 days, **the open enrollment period is the only time you may begin participation**. The next open enrollment period is targeted for June 2025.

If you do not wish to use the online platform, you may return a completed Application for 401(k) Deferral Contribution in one of the following two ways:

- Save, and send by secure encrypted email, a completed form to CMF401K@wpas-inc.com. Include “CM&P 401K Open Enrollment” in the subject line of your email; or
- Mail copies of completed forms to:
Cement Masons and Plasterers 401(k) Trust
PO Box 34203
Seattle, WA 98124-1203

Important Note

If you do not make an election, or if you do not return your form by July 31, 2024, your contribution rate will be unchanged. **Without an election, your contribution rate will be \$0 and you will have to wait until the next open enrollment period to make your election. If you have currently elected a 401(k) wage deferral from a previous open enrollment period and do not wish to change your election, you do not need to complete a new application. Your elected deferral will continue.** You can only change your hourly wage deferral annually during open enrollment with one exception—you can change your hourly wage deferral election to \$0 at any time.

Deferral Termination

To terminate your wage or salary deferral, complete the Termination of Deferrals section of the application form and return to the Trust Office. If you decide to terminate your wage or salary deferral, you cannot re-enroll until the next open enrollment period.

Once you have provided the Trust Office with your date of birth, you will be permitted to view your existing account balance through Milliman. Milliman has been hired to serve as the 401(k) Trust’s recordkeeper. You will receive information in the mail from Milliman on the available investment options to select, amounts contributed to the Trust on your behalf, and current statements of your account. You will also be notified of how you can set up online access through Milliman to view your account information.

If you have questions regarding this notice, please contact the Administration Office at (877) 367-0528.

Administration Office

Cement Masons and Plasterers 401(k) Trust

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