

Cement Masons & Plasterers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

November 11, 2024

SUMMARY PLAN INFORMATION
FOR THE PLAN YEAR BEGINNING JANUARY 1, 2023
CEMENT MASONS AND PLASTERERS RETIREMENT PLAN
EIN: 91-6066773
The Plan Number 001

This notice is intended to provide a summary of plan information to employers and employee representatives of the Cement Masons and Plasterers Retirement Plan. The information given is required to be furnished by law under ERISA § 104(d). This notice summarizes information for the 2023 Plan Year, which began January 1, 2023 and ended December 31, 2023.

Description of the Plan's Contribution Schedule, Benefit Formula, and Modifications

Contributions to the Plan are made monthly pursuant to the terms of the current Collective Bargaining Agreements and special agreements (for non-bargaining employees).

Accrued benefits are based upon a percentage of contributions made or required on behalf of individual participants during the Plan Year. The Future Service benefit for Plan Years on and after April 1, 2008 is 1.7% of credited employer contributions.

- Credited employer contributions for Plasterers work performed in Washington:
 - From June 1, 2020 through May 31, 2021, the benefit is calculated on the first \$4.56 per hour.
 - Starting June 1, 2021, the benefit is calculated on the first \$4.81 per hour.
 - Starting June 1, 2023, the benefit is calculated on the first \$5.59 per hour.
- Credited employer contributions for Cement Masons work performed in Washington:
 - From June 1, 2020 through May 31, 2021, the benefit is calculated on the first \$4.92 per hour.
 - Starting June 1, 2021, the benefit is calculated on the first \$5.17 per hour.
 - Starting June 1, 2023, the benefit is calculated on the first \$5.47 per hour.
- Credited employer contributions for work performed in Alaska during April 1, 2023 through March 31, 2024:
 - For Cement Masons and Plasterers, the benefit is calculated on the first \$4.47 per hour.
 - For Residential, the benefit is calculated on the first \$2.75 per hour.

An Individual Account is also established on behalf of each participant working in Washington and credited with a portion of the hourly employer contribution as determined by the Plan's Board of Trustees. Interest accrues at 6% per annum on Individual Accounts.

- Individual Account contributions for Plasterers work performed in Washington:
 - From June 1, 2020 through May 31, 2021, the amount credited to individual accounts was \$3.05 per hour.

- Starting June 1, 2021, the amount credited to individual accounts is \$3.30 per hour.
- Individual Account contributions for Cement Masons work performed in Washington:
 - From June 1, 2020 through May 31, 2021, the amount credited to individual accounts was \$3.07 per hour.
 - Starting June 1, 2021, the amount credited to individual accounts is \$3.32 per hour.

Participants with five or more Years of Service, including at least one year of Credited Future Service and one hour of Credited Future Service after April 1, 1998 are generally eligible to retire at Normal Retirement (age 63). Earlier ages apply to pre-merger benefits earned under the Alaska Trowel Trades Pension Plan.

Participants who at Normal Retirement (age 63) do not meet this requirement but have at least three years of Credited Future Service and one Hour of Service on or after April 1, 2007 are eligible to retire receiving a distribution of the Individual Account only.

Participants with ten or more Years of Service may also elect to retire at Early Retirement; however, the accrued benefit is reduced to take into account the participant’s age at retirement. The earliest retirement age is 55 for benefits earned in Washington and for post-merger benefits earned in Alaska; earlier ages may apply for pre-merger benefits earned in Alaska. The Plan also provides Disability Retirement and pre-retirement death benefits for participants who qualify.

The accrued benefit for unmarried participants is paid as a life annuity with 36 monthly payments guaranteed. For married participants, the accrued benefit is paid as a 50% joint and survivor option. Participants, with the consent of their beneficiary (if applicable), may elect an alternate form of payment.

For a full description of the benefits and benefit formula, please refer to the Plan documents.

Contributing Employers

There were 151 employers obligated to contribute to the Plan during the 2023 Plan Year.

Employers Contributing More than 5% of Total Contributions

- The Conco Companies
- Caliber Concrete Construction
- Skanska USA Building Inc.
- Sellen Construction Inc.
- Gary Merlino Construction Co.
- Jansen Inc.
- Highmark Concrete
- Kiewit Hoffman AJV
- Larusso Concrete
- Performance Contracting Inc.

Participants on Whose Behalf Contributions Were Not Made

The number of participants under the Plan on whose behalf no contributions were made by an employer of the participant for the 2023, 2022, and 2021 Plan Years is:

2023 Plan Year:	1,276
2022 Plan Year:	1,338
2021 Plan Year:	1,338

Plan’s Funded Status

The Plan was not in critical or endangered status for the 2023 Plan Year.

Withdrawals and Assessments of Withdrawal Liability During Preceding Year

No employer withdrew from the Plan during the preceding Plan Year (2022), and therefore, no withdrawal liability was assessed or is estimated to be due from withdrawn employers.

Amortization Extension/Shortfall Funding Method

The Plan did not seek or receive an amortization extension under ERISA § 304(d) or use the shortfall funding method as that term is used in ERISA § 305 for the 2021 Plan Year. The Plan halted the use of amortization extensions that were previously in effect from the Alaska Trowel Trades Pension Trust prior to its merger into the Plan.

Upon written request to the Fund Office, any contributing employer or local union is entitled to receive a copy of the Plan's Form 5500 filing, summary plan description, and/or summary of any material modification to the Plan. You may contact the Fund Office at the address listed below. A recipient is not entitled to receive more than one copy of any such document during any one 12-month period. The Fund Office may make a reasonable charge to cover copying, mailing, and other costs of furnishing copies of this information.

Cement Masons and Plasterers Retirement Plan
c/o Welfare & Pension Administration Service, Inc.
P.O. Box 34203
Seattle, WA 98124
Phone: 206-441-7574

Important Reminder – You must advise the Administration Office of any changes in your basic demographic data, including changes in your name, marital status, designated beneficiary, home address, email address and telephone number. Provide information changes by completing and sending a new Enrollment Form or Beneficiary Designation Form to the Administration Office. If you divorce your spouse, please also provide a complete filed copy of your divorce decree and any accompanying court orders.

Failure to update your information on file may delay the timely payment of your benefits, and communication of important Plan information.