

SUMMARY PLAN DESCRIPTION
FOR THE
CEMENT MASONS LOCAL NO. 886/404
PENSION PLAN



Important Notice

This Summary Plan Description describes the Plan in effect on July 1, 2008. If you were not an active participant on July 1, 2008, did not have any hours of work on or after that date, or have not been an active participant since that time, any rights you have under the Plan will be governed by the Plan in effect when you became an inactive participant, unless otherwise noted.

February, 2009

SUMMARY PLAN DESCRIPTION
FOR THE
CEMENT MASONS LOCAL NO. 886/404
PENSION PLAN

Important Notice

This Summary Plan Description describes the Plan in effect on July 1, 2008. If you were not an active participant on July 1, 2008, did not have any hours of work on or after that date, or have not been an active participant since that time, any rights you have under the Plan will be governed by the Plan in effect when you became an inactive participant, unless otherwise noted.

February, 2009

**SUMMARY PLAN DESCRIPTION
FOR THE
CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN**

Dear Participants and Beneficiaries:

We are pleased to distribute this updated booklet describing the benefits provided by your Plan.

The booklet summarizes the eligibility rules for participation in the Plan, the benefits provided to those who are eligible and the procedures that must be followed when applying for a benefit. Also included is important information concerning your rights as a participant or beneficiary as well as definitions of important terms.

The Board of Trustees may amend the Plan. You will be notified of any important changes.

It is important that the Fund Office has your current mailing address at all times so you can receive important information about the Plan. If you change your address, please notify the Fund Office in writing at the following address:

*Cement Masons Local No. 886/404 Pension Plan
33 Fitch Boulevard
Austintown, Ohio 44515*

This is your booklet describing your Plan. Please read it from cover to cover. Then put it in a safe place for future reference. If at any time you have questions about your Plan, don't hesitate to call or write the Fund Office for assistance.

This booklet is a summary of the Plan. If there is any discrepancy between the provisions of the summary and the Plan itself, the Plan will control.

Note: The Plan is maintained pursuant to a collective bargaining agreement. A copy of the collective bargaining agreement is available for review by participants without charge at the Union Hall or at the Fund Office during normal business hours. However, a reasonable charge may be made for copies. A copy of the bargaining agreement can be made available for examination at a work site if at least 50 participants are employed there. If you wish to examine the bargaining agreement at a work site where at least 50 participants work, contact the Fund Office. The bargaining agreement will be made available within 10 days. (This procedure also applies to Plan documents and to copies of documents filed with the Department of Labor.)

**BOARD OF TRUSTEES
CEMENT MASONS LOCAL NO. 886/404
PENSION PLAN**

NOTE – The Board of Trustees has discretionary authority to determine eligibility for benefits and to use its discretionary authority to interpret the Plan. Benefits under the Plan will be paid only if the Board of Trustees decides, in its discretion, that the applicant for the benefits is entitled to them. Any interpretation or determination made by the Board of Trustees pursuant to this discretionary authority will be final and binding on all parties unless it is determined by a court that the interpretation or determination was arbitrary and capricious.

TABLE OF CONTENTS

	Page
HIGHLIGHTS OF THE PLAN	1
ELIGIBILITY	1
CONTRIBUTIONS TO THE PLAN	1
NORMAL RETIREMENT BENEFIT.....	1
EARLY RETIREMENT BENEFIT	2
DISABILITY BENEFIT	3
DEFERRED VESTED BENEFIT	3
DEATH BENEFITS	4
SUSPENSION OF BENEFITS	5
TERMINATION OF PARTICIPATION.....	7
RECIPROCITY	8
LOSS OF BENEFITS.....	8
PLAN TERMINATION	8
PLAN TERMINATION INSURANCE.....	8
CLAIM AND APPEAL PROCEDURES	9
EFFECT OF PLAN UPON EMPLOYMENT	10
PROVISIONS RELATING TO VETERANS' EMPLOYMENT	10
STATEMENT OF PARTICIPANT'S RIGHTS	11
ADDITIONAL INFORMATION ABOUT THE PLAN	13
IMPORTANT DEFINITIONS	15

HIGHLIGHTS OF THE PLAN

ELIGIBILITY

You will become a participant in the Plan as soon as you have completed 280 hours of work within the 12-month period which starts on your original date of hire. If you do not complete 280 hours of work during this 12-month period, you will become a participant as soon as you have completed 280 hours of work during a Plan Year. (The Plan Year begins July 1 and ends June 30.)

Example: Your date of hire is May 8, 2008. You complete 280 hours of work on August 1, 2008. You will become a participant on August 1, 2008.

However, if the Board of Trustees has signed a pension reciprocity agreement with the trustees of the pension or retirement plan sponsored by another local or group of locals, and if you authorize the Board of Trustees to reciprocate contributions to that plan, contributions will be returned to that plan, and you will not be (or will stop being) a participant in the Plan. SEE PAGE 8 FOR IMPORTANT INSTRUCTIONS ABOUT RECIPROCITY.

NOTE: Self-employed individuals, such as partners, sole proprietors and members of a limited liability company (LLC) are not eligible to participate.

CONTRIBUTIONS TO THE PLAN

Contributions to the Plan are determined by the collective bargaining agreement between your union (Cement Masons and Plasterers Local No. 886, Cement Masons Local No. 404 or Plasterers Local No. 80) and your employer (or the employer association that bargains for your employer).

NORMAL RETIREMENT BENEFIT

When you retire at your normal retirement date at or after January 1, 2009, the monthly amount of your normal retirement benefit will be

- (1) \$10 times your "Years of Past Credited Service" (to a maximum of 10 years)¹, plus
- (2) 4.2 percent of employer contributions for you for work from July 1, 1979, through June 30, 2001, plus
- (3) 3.5 percent of employer contributions for you for work from July 1, 2001, through June 30, 2003, plus
- (4) 2.05 percent of employer contributions for you for work after June 30, 2003.

In all cases, service before a "Forfeiture of Service" is disregarded.²

Your normal retirement date is the first day of the month following (i) age 60 or, if you become a participant on or after July 1, 2008, (ii) age 62.

¹ See pages 15-17 for important definitions, such as "Years of Past Credited Service."

² "Forfeiture of Service" is also a very important definition. It is explained in detail on pages 16-17 under the heading of IMPORTANT DEFINITIONS.

“Life-Only” Benefit

The benefit formula describes the amount of your monthly pension benefit if it is paid to you in the form of a “life only” benefit. A “life only” benefit will pay you a monthly benefit for the rest of your life, regardless of how long you live.

“Joint and Survivor” Benefit

However, if you are married when your monthly pension benefit begins, federal law requires that the form of payment be the “joint and survivor” benefit unless you and your spouse waive the “joint and survivor” benefit in writing. In that case, benefits will be paid in the form of a “life only” benefit. To be effective, your spouse's written waiver of the “joint and survivor” benefit must be witnessed by a notary public within 90 days of the date your monthly benefit begins. Otherwise, it will not be effective, and your normal retirement benefit will be paid as a “joint and survivor” benefit.

The “joint and survivor” benefit will pay you a monthly pension benefit for life and, when you die, it will pay your surviving spouse a monthly benefit for his or her life. The monthly benefit your surviving spouse will receive will be 50 percent (one-half), 75 percent (three-fourths) or 100 percent (the same amount) of the amount you were receiving before you died. The amount of the “joint and survivor” benefit will depend on your age, the age of your spouse and whether you elect (when your benefit starts) the 50 percent, 75 percent or 100 percent option.

The “life only” benefit will pay the largest monthly amount. Benefits paid as a “joint and survivor annuity” will be less. Tables that show how to convert the “life only” benefit to a “joint and survivor” benefit are on pages 18-20.

If your pension benefit is paid in the form of a “joint and survivor,” benefit your benefit will “pop up” to a “life only” benefit if your spouse dies before you do.

If you are not married when your normal retirement benefit begins, your normal retirement benefit will be paid as a “life only” benefit.

EARLY RETIREMENT BENEFIT

You are eligible for an early retirement benefit if at the time of your retirement, you are at least 55 years old and have at least five Years of Vesting Service. However, if you become a participant on or after July 1, 2008, you are eligible for an early retirement benefit if at the time of your retirement, you are at least 55 years old and have at least 10 Years of Vesting Service.

The early retirement benefit will be paid in the same form as the normal retirement benefit

- If you are not married, in the form of the “life only” benefit.
- If you are married, in the form of a “joint and survivor” benefit unless you and your spouse effectively waive that benefit, then in the form of a “life only” benefit.

Once benefits begin, the form of payment cannot be changed. However, if your early retirement benefit is paid in the form of a “joint and survivor” benefit, your benefit will “pop up” to a “life only” benefit if your spouse dies before you do.

The amount of the early retirement benefit is figured in the same manner as the normal retirement benefit - - that is, based on your Years of Past Credited Service and the percentage of employer contributions made to the Plan for you. However, the amount of your early retirement benefit is reduced by ½ percent for each month you are younger than age 60 when the benefit begins. (As noted on page 2, however, if you become a participant on or after July 1, 2008, you must have 10 Years of Vesting Service to be eligible for early retirement at or after age 55. The ½ percent monthly reduction will also apply unless you retire at or after age 60.)

Note that if you become a participant on or after July 1, 2008, and have at least five, but less than 10, Years of Vesting Service, you are not eligible for an early retirement benefit. Your benefit will not begin until age 62 (normal retirement).

DISABILITY BENEFIT

You are eligible for a disability benefit if

- (1) you have received a disability award from the Social Security Administration;
- (2) you have at least five Years of Vesting Service (at least one of which occurred after June 30, 1979);
- (3) you did not have a “Break in Service” when you became disabled;
- (4) you have not retired; and
- (5) you have not yet reached your normal retirement date.

The disability benefit will be paid in the same form as the normal retirement benefit.

- If you are not married, in the form of the “life only” benefit.
- If you are married, in the form of a “joint and survivor” benefit unless you and your spouse effectively waive that benefit, then in the form of a “life only” benefit.

Once benefits begin, the form of payment cannot be changed. However, if your disability benefit is paid in the form of a “joint and survivor” benefit, your benefit will “pop up” to a “life only” benefit if your spouse dies before you do.

The amount of your disability benefit is the amount you would receive if your disability retirement date was your normal retirement date - - that is, there is no reduction even though the disability benefit is paid over a longer life expectancy. Your disability benefit will begin as of the first day of the month following the date the Social Security Administration determines that you are disabled or the first day of the month following your application, whichever is later. (Note: If you file your application for a disability benefit within three months of the date of the disability award letter from the Social Security Administration, your disability benefit from the Plan will begin with the month your Social Security disability benefit begins. Your disability benefit will stop when you are no longer disabled or when you reach your normal retirement date, whichever occurs first. When you reach your normal retirement date, you can then elect another form of pension benefit if you wish.)

DEFERRED VESTED BENEFIT

If you terminate employment, you are entitled to a deferred vested benefit if you have at least five Years of Vesting Service. (If you have at least five Years of Vesting Service, you are “vested.”) The amount of your deferred vested benefit is figured in the same manner as the normal retirement benefit -- that is, based upon Years of Past Credited Service and a percentage of contributions made to the Plan for you. You can elect to receive the deferred

vested benefit anytime after you are eligible for early retirement. However, if you elect to receive the deferred vested benefit before age 60 (or, if you became a participant on or after July 1, 2008, before age 60 with 10 Years of Vesting Service), the amount of the deferred vested benefit will be reduced. The amount of the reduction is ½ percent for each month that the commencement of the deferred vested benefit precedes age 60 (or age 60 with 10 Years of Vesting Service, if you become a participant on or after July 1, 2008).

Note that if you become a participant on or after July 1, 2008, and have at least five, but less than 10, Years of Vesting Service, your deferred vested benefit will not begin until age 62 (normal retirement).

The deferred vested benefit will be paid in the same form as the normal retirement benefit.

- If you are not married, in the form of the “life only” benefit.
- If you are married, in the form of a “joint and survivor” benefit unless you and your spouse effectively waive that benefit, then in the form of a “life only” benefit.

Once benefits begin, the form of payment cannot be changed. However, if your deferred vested benefit is paid in the form of a “joint and survivor” benefit, your benefit will “pop up” to a “life only” benefit if your spouse dies before you do.

DEATH BENEFITS

There are three types of death benefits -- a pre-retirement death benefit, a post-retirement death benefit and a supplemental death benefit.

- (a) **Pre-Retirement Death Benefit.** If you die with at least five Years of Vesting Service but **before** you have received any benefits from the Plan, and if you are not married at that time (or if you have been married for less than one year) your beneficiary will receive a payment equal to the amount of employer contributions made for you since the most recent “Forfeiture of Service” you may have had.

If you die with at least five Years of Vesting Service, but **before** you have received any benefits from the Plan, and if you have been married for at least one year immediately before you died, your surviving spouse will receive a monthly payment for the rest of his or her life. The amount of the monthly payment will be the amount your spouse would have received under the “joint and survivor” benefit with the 50 percent survivor option -- that is, one-half (50 percent) of the amount you would have received if you were receiving the “joint and survivor” benefit. Monthly payments to your surviving spouse will begin as of the first day of the month after you die **if** you were at least 55 years old and had at least five Years of Vesting Service. However, if you had at least five Years of Vesting Service but died **before** age 55, the monthly payment to your surviving spouse will begin as of the first day of the month following the month in which you would have become age 55 if you had not died. The benefit will then be paid to your surviving spouse for life.

Even though your surviving spouse may be eligible for monthly payments for life -- either beginning immediately or on a delayed basis -- your surviving spouse may instead elect to receive a lump sum payment equal to the amount of contributions made to the Plan for you since the most recent “Forfeiture of Service” you may have had. (This election must be made before monthly payments for life to your surviving spouse begins.) If your spouse elects to receive this lump sum payment, the value of the monthly payments for life that your spouse could elect instead of the lump sum payment will be reduced by the amount of the lump sum payment. If the value of the monthly payments for life is greater than the lump sum payment your spouse elected, your spouse will then receive reduced monthly payments for life, beginning either immediately or on a delayed basis (depending upon your age when you died).

If your surviving spouse does not elect to receive the lump sum payment described in the prior paragraph, but instead elects to receive lifetime monthly benefits (which will begin either immediately or on a delayed basis), your surviving spouse may die before receiving monthly payments equal to the amount of employer contributions made for

you since your most recent "Forfeiture of Service." If that happens, the difference will be paid to your surviving spouse's estate in a lump sum.

- (b) Post-Retirement Death Benefit. If you die after your monthly pension benefits have begun, whether a post-retirement death benefit is paid depends on the type of pension benefit you were receiving when you died.
- If you were receiving a "joint and survivor" benefit, your surviving spouse will receive a monthly payment for life equal to one-half (50 percent), three-fourths (75 percent) or the same amount (100 percent) of the amount you were receiving. (This must be the spouse to whom you were married when your monthly pension benefits began, not a subsequent spouse.) If you and your surviving spouse both die before receiving monthly payments equal to the amount of contributions made to the Plan for you since the most recent "Forfeiture of Service" you may have had, the difference will be paid in a lump sum to your estate or to the estate of your spouse, depending upon who died later. (Whether your surviving spouse receives the 50 percent, the 75 percent or the 100 percent survivor benefit depends on the survivorship benefit you elect when **your** benefit payments begin.)
 - If you were receiving the "life only" benefit, no further benefits will be paid. However, there is one exception. If you die before receiving monthly payments equal to the amount of contributions made to the Plan for you since the most recent "Forfeiture of Service" you may have had, the difference will be paid to your beneficiary in a lump sum.

Under Federal law, your beneficiary must be your surviving spouse, unless your surviving spouse has agreed in writing that someone else will be your beneficiary. (To be effective, the written consent must be witnessed by a notary public).

- (c) Supplemental Death Benefit. If you die while you are an active participant or, if you are not an active participant, if you have completed at least 200 hours of work during the plan year in which you die, your beneficiary will receive a lump sum death benefit. However, the benefit will not be paid if you die while receiving a retirement benefit (including a disability retirement benefit) or if you die while you have returned to work as a retiree. The amount of the death benefit will generally be \$50,000. However, because of IRS restrictions, the death benefit may be less under certain circumstances. This is because the IRS limits the death benefit to 100 times your projected monthly retirement benefit at your normal retirement age. This means that if your projected normal retirement benefit is less than \$500 per month, the death benefit will be less than \$50,000. At the time of a death, the Fund Office will estimate your normal retirement benefit using historical data as the basis for the projection.

SUSPENSION OF BENEFITS

Benefits you are receiving from the Plan are intended to reward you for your service in the trade after you have retired. Therefore, your benefits may be suspended if you return to work under certain circumstances.

- (a) Before Age 60. If you are receiving a retirement benefit if you work before age 60
- in the same trade or craft covered by the Plan (including supervision), and
 - in the construction industry, and
 - in the State of Ohio or the State of Michigan

your retirement benefit will be suspended for that month and for each following month that these conditions are satisfied or until you reach age 60, whichever comes first.

This suspension rule applies even if you work for a noncontributing employer or are self-employed.

You will be considered a supervisor for purposes of suspending the early retirement benefit if you supervise or manage activity which is reasonably related to the underlying skills associated with the trade or craft for which you were trained or in which you acquired your work experience.

(b) At or After Age 60. Beginning at age 60, you are permitted to work up to 480 hours in a plan year (July 1 – June 30)

- in the same trade or craft covered by the Plan (including supervision), and
- in the construction industry, and
- in the State of Ohio or the State of Michigan

After you work 480 hours in a plan year (or, in the plan year in which you retire, between your retirement date and June 30), your benefit will be suspended for each month you work at least 40 hours

- in the same trade or craft covered by the Plan (including supervision), and
- in the construction industry, and
- in the State of Ohio or the State of Michigan

However, your benefit will not be suspended for any month on or after the April 1 following the year you reach age 70-1/2. These rules apply even if you work for a noncontributing employer or are self-employed.

You will be considered a supervisor for purposes of suspending the normal retirement benefit if you supervise or manage activity which is reasonably related to the underlying skills associated with the trade or craft for which you were trained or in which you acquired your work experience.

Additional Information About Suspension of Benefits

The suspension of benefits is governed by the Employee Retirement Income Security Act of 1974, as amended (ERISA), and by Department of Labor regulations. These regulations are found in Section 2530.203-3 of the Department of Labor regulations.

If you have a question about whether any type of work you intend to do will be the type which will cause a suspension of your early or normal retirement benefit, you should write to the Board of Trustees and include information about the type of work you will be doing. You can write the Board of Trustees at the following address:

Board of Trustees
Cement Masons Local No. 886/404 Pension Plan
33 Fitch Boulevard
Austintown, Ohio 44515

You will receive a written response.

You must notify the Board of Trustees in writing of any employment (including self-employment) or gainful

pursuit within 15 days after the end of the month in which you have any earnings. If you do not follow this rule and the Trustees learn that you have been engaged in any employment (including self-employment) or gainful pursuit, regardless of the amount you earned, your pension benefit will be suspended. The Board of Trustees also has the right to request from you reasonable information to verify your employment and to ask you to certify that you are not working or that you are not doing the type of work which can result in a suspension of your pension benefit. The Board of Trustees has the right to withhold your pension benefit until you provide the requested information.

If you are receiving benefits from the Plan and the Board of Trustees learns that you are doing the type of work which can result in a suspension of your pension benefit, and if you have not notified the Board of Trustees (as required by the previous paragraph), the Board of Trustees can **assume** that (1) you have worked the number of hours during a month which can result in a suspension of your benefit and (2) you have been working at the job site as long as your employer has been working there. The Board of Trustees can then suspend your pension benefit accordingly. It will then be your responsibility to prove that these assumptions were incorrect.

Once pension benefits have been suspended, it is your responsibility to notify the Board of Trustees in writing when your benefits should again start. To do this, you should either write to the Board of Trustees or file another benefit application form with the Fund Office.

If you disagree with any actions taken by the Board of Trustees regarding the suspension of your pension benefit, you have the right to use the claims and appeals procedure which is described beginning at page 8.

If you receive a pension benefit for a month your benefit should have been suspended, the Board of Trustees will withhold your future monthly pension benefits until the overpayment has been recovered. However, after your normal retirement date, the overpayments will be recovered by offsetting the overpayments against your future monthly pension benefits. The amount of the offset will be 100 percent of your future benefits (for up to three months), plus 25 percent of any additional benefits. This offset will continue as long as it takes to recover the overpayment.

If your early or normal retirement benefit is suspended, you must make an application before the benefit will start again. Before your benefit starts, however, the Trustees have the right to ask you to provide proof that you are no longer working or to provide information to establish that you are no longer doing the type of work which would cause a suspension of benefits.

A deferred vested benefit is treated like a normal retirement benefit or an early retirement benefit (depending upon your age) for purposes of suspending benefits. Also, if you continue to work beyond your normal retirement age without receiving a pension benefit, you will be subject to the suspension rules which apply to normal retirees.

If you would like to know in advance whether the type of work you do will cause a suspension of your pension benefit, contact the Fund Office. You will receive a written reply.

If your benefit payments are suspended, you will also receive a written notice from the Fund Office.

If you disagree with any actions taken by the Trustees in suspending benefits, you can file an appeal with the Fund Office. Page 9 of this booklet tells you how to file an appeal.

If you have any questions regarding the suspension of benefits rules, contact the Fund Office.

TERMINATION OF PARTICIPATION

Your participation in the Plan will end when you retire, die, transfer to noncovered employment, become subject to a reciprocity agreement or have a Break in Service, whichever occurs first. However, if you return to work in covered employment after your participation in the Plan has ended, you will become a participant immediately, unless you have a Forfeiture of Service. In that case, you will be treated as a new employee.

RECIPROCITY

The Board of Trustees has signed reciprocal agreements with several other O.P.C.M.I.U. pension plans. If you work in another jurisdiction, you should check with the Fund Office to determine if the pension plan in the other jurisdiction has signed a reciprocal agreement with the Cement Masons Local No. 886/404 Pension Plan. If so, you should ask at the union hall or at the pension fund office in the other jurisdiction what steps you must take to have employer contributions returned to the Cement Masons Local No. 886/404 Pension Plan. **IT IS IMPORTANT THAT YOU ASK ABOUT RECIPROCITY WHEN YOU BEGIN WORK IN ANOTHER JURISDICTION.** Reciprocity transfers can be made only with your written consent. However, many reciprocity agreements have time restrictions on transferring money received before you make a written transfer request. Therefore, if you delay too long in requesting a transfer, benefits could be lost.

LOSS OF BENEFITS

Under certain circumstances, all or a portion of your pension benefit may be subject to payment under the terms of a (1) qualified domestic relations order ("QDRO") (2) tax levy issued by the Internal Revenue Service. If the Board of Trustees receives a QDRO or a tax levy that affects your pension benefit, the Board of Trustees will notify you.

Benefit payments can be withheld until you provide all of the information needed to process your claim. Benefit payments can also be reduced or withheld if there has been an erroneous overpayment.

Participants and beneficiaries can obtain, without charge, a copy of the Plan's procedures governing qualified domestic relations orders. A request should be directed to the Board of Trustees at the address on page 13.

PLAN TERMINATION

The Plan can only be terminated as a result of collective bargaining between your local and your employer (or the association that bargains for your employer). If the Plan is terminated, you will be vested in your benefit as of the effective date of the termination, the value of the benefits you had earned to the date of termination will be paid to you when you would have otherwise been eligible for a pension benefit -- that is at age 55, or at any time after that.

PLAN TERMINATION INSURANCE

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100 percent of the first \$11 of the monthly benefit accrual rate and (2) 75 percent of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits

that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

CLAIM AND APPEAL PROCEDURES

To make a claim for your Plan benefit, you (or, if you die, your beneficiary) or an authorized representative must file an application form with the Fund Office. An application form is available at the Fund Office. Your application will be presented to the Board of Trustees, which must approve all benefit payments.

If the application for a benefit is denied in whole or in part, you (your beneficiary in the case of a death benefit) or the authorized representative will be notified in writing with details spelled out clearly, including:

- the specific reason or reasons for the denial;
- specific references to the Plan provisions on which the denial is made;
- a description of any additional material or information needed to perfect the claim and an explanation of why that material or information is needed; and
- an explanation of the procedure for appealing the denial of the claim.

The written explanation will normally be provided within 90 days after the claim is filed. However, if special circumstances require, the Board of Trustees may take up to an additional 90 days to notify you of its decision. The Board will notify you of this extension and the reason for the delay before the end of the initial 90-day period.

Appeal Procedures for Denial of Benefit

You may file a written appeal, at your own expense, of the denial of your claim for a benefit with the Board of Trustees. If you want to appeal an application that has been denied, be sure to do so within 60 days after the denial. You (your beneficiary in the case of a death benefit) or your authorized representative has the right to review any pertinent documents relating to the application and to submit any comments in writing.

The Board of Trustees will generally act on the appeal within 60 days after receiving your request unless special circumstances, such as the need to have a meeting, require a longer period of up to an additional 60 days. You will be informed, in writing, of the decision, with a full explanation of the specific reasons for the final decision.

When You May Take Legal Action

If you believe you have been improperly denied a benefit under the Plan, you may bring a civil action against the Board of Trustees after you have exhausted the claims and appeals procedures.

You cannot pursue legal action for benefits under the Plan until you have completed all of the following:

- Submitted a written application for benefits.
- Received notification that benefits have been denied.

- Filed a written request for review of the denied application.
- Received notification affirming the denial of benefits.

You may pursue legal action before receiving a decision on the review if the Board of Trustees fails to take any action on the claim within the time allowed.

EFFECT OF PLAN UPON EMPLOYMENT

The Plan is not an employment contract. The terms and conditions of your employment are governed by the collective bargaining agreement.

PROVISIONS RELATING TO VETERANS' REEMPLOYMENT

Your Responsibilities

To protect your rights under the Plan, you must leave the geographic jurisdiction of the Union for service in the uniformed service (as defined below) before your participation ceases, and you must notify your employer (or the Fund Office) before you leave. (The notification requirement is excused by Federal law if you could not give advance notice because of military necessity or if giving the advance notice was impossible or unreasonable.)

You must also apply for work with a contributing employer within a certain period of time after you are released from military service under honorable conditions. The time period during which you must apply for work with a contributing employer depends on how long you served in the military, as follows:

If the period of service in the uniformed services:	Applicable deadline:
Lasted less than 31 days	By the beginning of the next regular scheduled work period on a day following completion of the uniformed service, and at least eight hours after the period needed for the participant to return home from the place of that uniformed service
Consisted solely of a physical or medical examination to verify fitness	By the beginning of the next regular work period
Lasted more than 30 days but less than 181 days	Within 14 days after completion of service in the uniformed services
Lasted for more than 180 days	Within 90 days after completion of the period of service in the uniformed services
Ends while the participant is hospitalized or convalescing from an injury or illness incurred in the uniformed service	After the participant has recovered, but not more than two years after the injury or illness.

You must then notify the Fund Office in writing no later than 120 days after this deadline for applying for work with a contributing employer. The Fund Office will request you to provide written documentation about your service in the uniformed services so the Fund Office can determine the additional service to which you may be entitled under the Plan.

The Plan's Responsibilities

If you have satisfied the requirements for protecting your veterans' reemployment rights, and have provided the Fund Office with the documentation it requests to verify your military service, you will receive credit for eligibility, vesting and benefits under the Plan, although benefit service will be limited to a maximum of five years and will be reduced by previous periods of military service. Generally speaking, your benefits will be based on the number of hours you worked in covered employment during the 12-month period that immediately preceded your

entry into military service.

If you are unable to satisfy the requirements for protecting your veterans' reemployment rights because you die while in the uniformed services, your beneficiary will receive any additional benefits (not including benefit service that you would have otherwise earned while you were in the uniformed services) that are provided to beneficiaries of individuals who die in active employment.

For purposes of Federal law, your military service may be with the Armed Forces of the United States, the Army National Guard or the Air National Guard when engaged in active duty for training, inactive duty training or full-time National Guard duty, the Commissioned Corps of the Public Health Service and any other category designated by the President in time of war or emergency. "Service" means the performance of duty on a voluntary or involuntary basis, including active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard Duty, and a period for which you are absent from employment for a physical examination to determine your ability to perform service in the uniformed services.

STATEMENT OF PARTICIPANT'S RIGHTS

As a participant in the Cement Masons Local No. 886/404 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Fund Office and at other specific locations, such as work sites and the Union Hall, all documents governing the Plan, including collective bargaining agreements and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U. S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Board of Trustees, copies of documents governing the operation of the Plan, including collective bargaining agreements, copies of the latest annual report (Form 5500 series) and an updated summary plan description. The Board of Trustees may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Board of Trustees is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension benefit at normal retirement age (age 60 or, if your participation began on or after July 1, 2008, age 62) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of an employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

No one, including your employer, your union, or any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored, in whole or in part, you must have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Board of Trustees to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Board of Trustees.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof or concerning the qualified status of a domestic relations order, you may file suit in Federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U. S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Board of Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Board of Trustees, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

BOARD OF TRUSTEES
CEMENT MASONS LOCAL NO. 886/404
PENSION PLAN

ADDITIONAL INFORMATION ABOUT THE PLAN

PLAN NAME: Cement Masons Local No. 886/404 Pension Plan

CONTRIBUTING EMPLOYERS: The Plan is maintained as a result of collective bargaining between (1) Cement Masons and Plasterers Local No. 886, (2) Cement Masons Local No. 404 and (3) Plasterers Local No. 80 and various contributing employers (or employer associations). Upon written request to the Fund Office, you will receive information about whether a particular employer or union is contributing to the Pension Plan and, if so, its address.

EMPLOYER IDENTIFICATION NUMBER: 34-1290577

PLAN TYPE: Defined Benefit

PLAN YEAR: July 1 - June 30

PLAN NUMBER: 001

PLAN ADMINISTRATOR: Board of Trustees
Cement Masons Local No. 886/404 Pension Plan
33 Fitch Boulevard
Austintown, Ohio 44515
Telephone: (800) 435-2388

TYPE OF ADMINISTRATION: The Plan is administered pursuant to a contract between the Board of Trustees and Compensation Programs of Ohio, Inc.

CUSTODIAN BANK: Fifth Third Bank
One SeaGate
550 North Summit Street
Toledo, Ohio 43604

AGENT FOR SERVICE OF LEGAL PROCESS: Board of Trustees
Cement Masons Local No. 886/404 Pension Plan
33 Fitch Boulevard
Austintown, Ohio 44515

(Note: Service of process can also be made upon any of the Trustees listed on the next page.)

NAMES AND
ADDRESSES OF
THE TRUSTEES

Union Trustees

Mr. Michael J. Reinbolt
Business Manager/Financial
Secretary-Treasurer
Cement Masons and Plasterers
Local No. 886
4652 Lewis Avenue
Toledo, Ohio 43612

Mr. Jeffrey M. Lowell
Business Agent
Cement Masons and Plasterers
Local No. 886
4652 Lewis Avenue
Toledo, Ohio 43612

Mr. John E. Schultt
11111 Temperance Avenue
Whitehouse, Ohio 43571

Mr. Russell J. Maglionico
Business Manager
Cement Masons Local No. 404
1417 East 25th Street
Cleveland, Ohio 44114

Mr. Charles Wanat
President and Business Agent
Cement Masons Local No. 404
1417 East 25th Street
Cleveland, Ohio 44114

Mr. Jeffrey S. Osterhout (Alternate)
Cement Masons and Plasterers
Local No. 886
4652 Lewis Avenue
Toledo, Ohio 43612

Mr. Gary Sefcik (Alternate)
President/Apprentice Coordinator
Plasterers Local No. 80
1651 East 24th Street
Cleveland, Ohio 44114

Employer Trustees

Mr. Randall Fox, Executive Director
Associated General Contractors of
Ohio – West Central Ohio Division
115 Linwood Street
Dayton, Ohio 45405

Mr. William Brennan, President
Associated General Contractors
of Northwest Ohio, Inc.
1845 Collingwood Boulevard
Toledo, Ohio 43624

Mr. Robert Dalrymple
North Coast Concrete, Inc.
6061 Carey Drive
Valley View, Ohio 44125

Mr. Michael Dilley
Donley's Incorporated
5430 Warner Road
Cleveland, Ohio 44125

Mr. Fritz Rudolph, Jr.
Rudolph/Libbe, Inc.
6494 Latcha Road
Walbridge, Ohio 43465

IMPORTANT DEFINITIONS

There are four definitions that play an important part in your receipt of benefits from the Plan -- "Years of Vesting Service," "Years of Past Credited Service" "Forfeiture of Service" and "Break in Service." These terms are used in this Summary Plan Description, and you should be sure you understand them.

YEARS OF VESTING SERVICE

Years of Vesting Service are used to determine whether or not you are entitled to a benefit from the Plan. You must have at least five Years of Vesting Service to be entitled to a benefit.

Years of Vesting Service before July 1, 1979, means the number of years of uninterrupted membership in the collective bargaining unit. Partial years are calculated to the nearest one-twelfth.

Years of Vesting Service beginning July 1, 1979, means each Plan Year (July 1 through June 30) during which you complete 400 hours with a contributing employer. (These hours can be worked in covered employment or in non-covered employment with the same employer, as long as there is no interruption between covered and non-covered employment.)

YEARS OF PAST CREDITED SERVICE

Years of Past Credited Service are used to determine the amount of the benefit you have before your employer began making contributions to the Plan for you. Only people who were members of the collective bargaining unit represented by Local No. 886, Local No. 404 or Local No. 80 between July 1, 1974, and June 30, 1979, are eligible to earn Years of Past Credited Service, up to a maximum of 10 years. However, a special rule for earning Years of Past Credited Service applies to members of the bargaining unit represented by Plasterers Local No. 7 before becoming members of Local No. 886 (Plasterers). That rule is described below.

Local No. 886

If you were a member of the bargaining unit represented by Local No. 886, and were eligible to earn Years of Past Credited Service, you could earn up to five Years of Past Credited Service if you had 400 hours between July 1, 1979, and June 30, 1980. (However, only years since your most recent membership in the collective bargaining unit would be taken into account.) If you were eligible to earn Years of Past Credited Service, you could earn up to five more Years of Credited Past Service if you had 200 hours between July 1, 1980, and June 30, 1981. (Again, only years since your most recent membership in the collective bargaining unit would be taken into account.)

If you were eligible to earn Years of Past Credited Service but were unable to earn the necessary number of hours between July 1, 1979, and June 30, 1980, or between July 1, 1980, and June 30, 1981, because of disability, you could still earn Years of Past Credited Service in the same manner as other eligible employees if you earned the necessary hours during two of the three consecutive Plan Years after your disability ended.

If you were a member of the bargaining unit represented by Local No. 886 (Plasterers) or the predecessor (Plasterers Local No. 7) on or after July 1, 1974, you will be given credit for your years of uninterrupted service in the collective bargaining unit (limited, however, to 10), up to maximum of five Years of Past Credited Service if you complete at least 400 hours during the 2000-01 Plan Year, and up to maximum of five additional Years of Past Credited Service if you complete at least 200 hours during the 2001-02 Plan Year.

Bargaining unit members represented by the former Plasterers Local No. 7 who were unable to earn the necessary number of hours between July 1, 2000 and June 30, 2001, or between July 1, 2001 and June 30, 2002, because of disability could still earn Years of Past Credited Service in the same manner as other eligible employees if they earned at least 400 hours in two of the three consecutive Plan Years beginning with the Plan Year in which the total and permanent disability ended.

Local No. 404

If you were a member of the bargaining unit represented by Local No. 404, and were eligible to earn Years of Past Credited Service, you could earn up to five Years of Past Credited Service if you had 400 hours between July 1, 1981, and June 30, 1982. (However, only years since your most recent membership in the collective bargaining unit would be taken into account.) If you were eligible to earn Years of Past Credited Service, you could earn up to five more Years of Credited Past Service if you had 200 hours between July 1, 1982, and June 30, 1983. (Again, only years since your most recent membership in the collective bargaining unit would be taken into account.)

If you were eligible to earn Years of Past Credited Service but were unable to earn the necessary number of hours between July 1, 1981, and June 30, 1982, or between July 1, 1982, and June 30, 1983, because of disability, you could still earn Years of Past Credited Service in the same manner as other eligible employees if you earned the necessary hours during two of the three consecutive Plan Years after your disability ended.

Local No. 80

If you were a member of the bargaining unit represented by Local No. 80, and were eligible to earn Years of Past Credited Service, you could earn up to five Years of Past Credited Service if you had 400 hours between July 1, 1982, and June 30, 1983. (However, only years since your most recent membership in the collective bargaining unit would be taken into account.) If you were eligible to earn Years of Past Credited Service, you could earn up to five more Years of Credited Past Service if you had 200 hours between July 1, 1983, and June 30, 1984. (Again, only years since your most recent membership in the collective bargaining unit could be taken into account.)

If you were eligible to earn Years of Past Credited Service but were unable to earn the necessary number of hours between July 1, 1982, and June 30, 1983, or between July 1, 1983, and June 30, 1984, because of disability, you could still earn Years of Past Credited Service in the same manner as other eligible employees if you earned the necessary hours during two of the three consecutive Plan Years after your disability ended.

FORFEITURE OF SERVICE

A "Forfeiture of Service" means that you have consecutive Breaks in Service which equal or exceed the number of Years of Vesting Service you had before the first Break in Service or if greater, five. (However, if you are vested in your benefit, you cannot have a "Forfeiture of Service.")

Example: You are a bargaining unit employee and have four Years of Vesting Service. If you have five consecutive Breaks in Service, all of the service you have earned for vesting and benefits will be forfeited (permanently lost), even if you later return to covered employment.

Example: You have three Years of Vesting Service. If you have ~~five~~ consecutive Breaks in Service, all of your Years of Vesting Service and your Years of Credited Service will be forfeited (permanently lost), even if you later return to covered employment.

Note: Before July 1, 1985, "Forfeiture of Service" meant that you had consecutive Breaks in Service (less than 400 hours during a Plan Year) which equaled or exceeded the number of Years of Vesting Service you had before the first Break in Service.

BREAK IN SERVICE

A "Break in Service" means that you completed less than 200 hours during a Plan Year.

Note: Before July 1, 1985, a Break in Service was less than 400 hours during a Plan Year.

You will not have a Break in Service in either the Plan Year or the next Plan Year (but not both) if you are absent from work due to maternity, paternity or adoption reasons. For example, if you leave work for maternity, paternity or adoption reasons, but already have at least 200 hours during the 2008-09 Plan Year, you will not incur a Break in Service during the next Plan Year, regardless of how many hours you work during that next Plan Year. If you leave work for maternity, paternity or adoption reasons but have less than 200 hours during that Plan Year, you will not incur a Break in Service during the Plan Year you leave work, although you may incur a Break in Service during the next Plan Year, depending on whether or not you complete at least 200 hours during that next Plan Year.

You must inform the Board of Trustees before you leave work for maternity, paternity or adoption reasons.

**Actuarial Equivalent Conversion Factors to Convert
Life Annuity Normal Form to 50% Joint and Survivor with Pop-Up Provision**

	Participant's Age at Benefit Commencement					
	55 to 57	58 to 60	61 to 63	64 to 66	67 to 69	over 70
<i>Spouse older than participant</i>						
29 or more years	98%	98%	98%	98%	98%	98%
26, 27, or 28 years	98%	98%	98%	98%	98%	98%
23, 24, or 25 years	97%	97%	97%	97%	97%	97%
20, 21, or 22 years	97%	97%	97%	96%	97%	97%
17, 18, or 19 years	96%	96%	96%	96%	96%	95%
14, 15, or 16 years	96%	95%	95%	95%	94%	94%
11, 12, or 13 years	95%	95%	94%	94%	93%	93%
8, 9, or 10 years	94%	94%	93%	92%	92%	91%
5, 6, or 7 years	93%	93%	92%	91%	90%	89%
2, 3, or 4 years	93%	92%	91%	89%	88%	87%
less than 2 years	92%	91%	89%	88%	87%	85%
<i>Spouse younger than participant</i>						
less than 2 years	92%	91%	89%	88%	87%	85%
2, 3, or 4 years	91%	90%	88%	87%	85%	83%
5, 6, or 7 years	90%	89%	87%	85%	83%	81%
8, 9, or 10 years	90%	88%	86%	84%	82%	79%
11, 12, or 13 years	89%	88%	86%	83%	81%	78%
14, 15, or 16 years	89%	87%	85%	82%	79%	77%
17, 18, or 19 years	88%	86%	84%	81%	79%	75%
20, 21, or 22 years	88%	86%	84%	81%	78%	74%
23, 24, or 25 years	88%	85%	83%	80%	77%	74%
26, 27, or 28 years	87%	85%	83%	80%	76%	73%
29 or more years	87%	85%	82%	79%	76%	72%

Table of factors based on 7.5% interest and 1983 GAM mortality.

**Actuarial Equivalent Conversion Factors to Convert
Life Annuity Normal Form to 75% Joint and Survivor with Pop-Up Provision**

	Participant's Age at Benefit Commencement					
	55 to 57	58 to 60	61 to 63	64 to 66	67 to 69	over 70
<i>Spouse older than participant</i>						
29 or more years	98%	98%	98%	98%	98%	98%
26, 27, or 28 years	97%	97%	97%	97%	97%	97%
23, 24, or 25 years	96%	96%	96%	96%	96%	96%
20, 21, or 22 years	96%	96%	95%	95%	95%	95%
17, 18, or 19 years	95%	95%	94%	94%	94%	94%
14, 15, or 16 years	94%	94%	93%	93%	92%	92%
11, 12, or 13 years	93%	92%	92%	91%	90%	90%
8, 9, or 10 years	92%	91%	90%	89%	88%	87%
5, 6, or 7 years	91%	90%	89%	87%	86%	85%
2, 3, or 4 years	90%	88%	87%	85%	84%	82%
less than 2 years	89%	87%	85%	83%	81%	80%
<i>Spouse younger than participant</i>						
less than 2 years	89%	87%	85%	83%	81%	80%
2, 3, or 4 years	88%	86%	84%	82%	79%	77%
5, 6, or 7 years	87%	85%	82%	80%	77%	75%
8, 9, or 10 years	86%	84%	81%	78%	75%	72%
11, 12, or 13 years	85%	83%	80%	77%	74%	71%
14, 15, or 16 years	84%	82%	79%	76%	72%	69%
17, 18, or 19 years	84%	81%	78%	75%	71%	68%
20, 21, or 22 years	83%	81%	78%	74%	70%	66%
23, 24, or 25 years	83%	80%	77%	73%	69%	65%
26, 27, or 28 years	83%	80%	76%	73%	69%	65%
29 or more years	82%	79%	76%	72%	68%	64%

Table of factors based on 7.5% interest and 1983 GAM mortality.

**Actuarial Equivalent Conversion Factors to Convert
Life Annuity Normal Form to 100% Joint and Survivor with Pop-Up Provision**

	Participant's Age at Benefit Commencement					
	55 to 57	58 to 60	61 to 63	64 to 66	67 to 69	over 70
Spouse older than participant						
29 or more years	97%	97%	97%	97%	97%	98%
26, 27, or 28 years	97%	96%	96%	96%	97%	97%
23, 24, or 25 years	96%	96%	96%	95%	95%	96%
20, 21, or 22 years	95%	95%	94%	94%	94%	94%
17, 18, or 19 years	94%	93%	93%	93%	92%	92%
14, 15, or 16 years	93%	92%	91%	91%	90%	90%
11, 12, or 13 years	91%	90%	90%	89%	88%	87%
8, 9, or 10 years	90%	89%	88%	86%	85%	84%
5, 6, or 7 years	88%	87%	86%	84%	82%	81%
2, 3, or 4 years	87%	85%	84%	82%	80%	78%
less than 2 years	86%	84%	82%	79%	77%	75%
Spouse younger than participant						
less than 2 years	86%	84%	82%	79%	77%	75%
2, 3, or 4 years	84%	82%	80%	77%	74%	72%
5, 6, or 7 years	83%	81%	78%	75%	72%	69%
8, 9, or 10 years	82%	80%	77%	73%	70%	67%
11, 12, or 13 years	81%	78%	75%	72%	68%	64%
14, 15, or 16 years	80%	77%	74%	70%	67%	63%
17, 18, or 19 years	80%	77%	73%	69%	65%	61%
20, 21, or 22 years	79%	76%	72%	68%	64%	60%
23, 24, or 25 years	79%	75%	72%	68%	63%	59%
26, 27, or 28 years	78%	75%	71%	67%	62%	58%
29 or more years	78%	75%	71%	66%	62%	57%

Table of factors based on 7.5% interest and 1983 GAM mortality.