

**CEMENT MASONS AND
PLASTERERS LOCAL 518
DEFINED CONTRIBUTION PLAN**



**SUMMARY PLAN DESCRIPTION
AS OF
AUGUST 1, 2024**

CEMENT MASONS AND PLASTERERS LOCAL 518
DEFINED CONTRIBUTION PLAN

Dear Participants and Beneficiaries:

We are pleased to distribute this new Summary Plan Description (Booklet) for the Cement Masons and Plasterers Local 518 Defined Contribution Plan (Plan). This Booklet explains the various benefits offered by the Plan, how they are determined and when they are paid. The benefits described in this summary are available if you retire, become Disabled, terminate your employment or die while you are a Participant. It is very important to keep the Fund Office informed of any changes to your personal information.

The Plan is funded through contributions made to the Plan by Employers obligated to do so under the terms of a collective bargaining agreement between such Employers and the Operative Plasterers and Cement Masons International Association, Local No. 518, or by other written agreement.

The Plan is governed by a board of eight Trustees, four of whom represent the members of the Union and four of whom represent the Employers. All of the Trustees serve without pay of any kind.

All rights and benefits under the Plan are governed by the Agreement and Declaration of Trust and the Plan Document. All documents governing the Plan are available for your inspection at the Fund Office and copies may be obtained for a nominal charge.

This Booklet is for your use and is intended to help you understand the Plan. It is not intended to be the underlying legal document which governs the Plan. **From time to time the Trustees amend the Plan and therefore, if there are any differences between the language in this Booklet and the language in the legal Plan Document or Agreement and Declaration of Trust, the legal documents will govern.**

Make sure you read this Booklet from cover to cover. Then put it in a safe place for future reference. If at any time you have any questions about your Plan, do not hesitate to call or write the Fund Office for assistance.

Sincerely,

THE BOARD OF TRUSTEES

**CEMENT MASONS AND PLASTERERS LOCAL 518
DEFINED CONTRIBUTION PLAN**

FUND OFFICE

Wilson McShane Corporation
PO Box 909500
Kansas City, MO 64190-9500
(816) 393-7060 / Toll Free (877) 518-0518
Fax (816) 393-0312

SPECIAL NOTICE

It is extremely important you keep the Fund Office informed of any change in address or desired change in Beneficiary. This is your obligation and failure to fulfill this obligation could jeopardize your eligibility or benefits.

The importance of a current, correct address on file in the Fund Office cannot be overstated! It is the **ONLY** way the trustees can keep in touch with you regarding Plan changes and other developments affecting your interests under the Plan.

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**CEMENT MASONS AND PLASTERERS LOCAL 518
DEFINED CONTRIBUTION PLAN**

BOARD OF TRUSTEES

UNION TRUSTEES

Mr. Kevin Gard
Cement Masons Local 518
301 S. Main
Independence, MO 64050

Mr. Gordon Hitt
Cement Masons Local 518
301 S. Main
Independence, MO 64050

Mr. Phil Mount
Cement Masons Local 518
301 S. Main
Independence, MO 64050

Mr. David Clay
Cement Masons Local 518
P.O. Box 405
Lincoln, MO 65338

EMPLOYER TRUSTEES

Mr. Greg Davey
The Builder's Association
720 Oak Street
Kansas City, MO 64106

Mr. Pete B Browne
Kissick Construction Company
8131 Indiana Ave.
Kansas City, MO 64132

Mr. Jonathon Goss
Jacor Contracting, Inc.
10414 St. Claire Ave.
Kansas City, MO 64154

Mr. John W Rohrer
John Rohrer Contracting Company
2820 Roe Lane, Building S
Kansas City, KS 66103

EFFECTIVE DATE

The Plan originally became effective on April 1, 2000. This Booklet is effective as of January 1, 2024. From time to time, the Plan may be amended and any time. If it is you will be sent a summary of the material changes to the Plan. You should keep any such summaries with this Booklet so you have the most recent information about the Plan easily available.

PLAN YEAR

A Plan Year begins on August 1 each year and ends on July 31 of the next year. The Plan Year is the period on which the Plan keeps its fiscal records.

CONTRIBUTIONS

Your Employers pay the entire cost of the Plan based on hourly rates negotiated by your Union. While the Employer contributions are considered discretionary, your Employers are required to make contributions on your behalf in accordance with the terms of the collective bargaining agreement. However, as a profit sharing plan, only Employer Contributions actually received by the Plan on your behalf will be credited to your Participant Account. Unrecovered delinquent Employer Contributions will not be credited. The Plan does make every attempt to collect any delinquent contributions. You are always 100% vested in the Employer Contributions made on your behalf.

Our Plan does not permit you to make voluntary contributions. However, the Plan will accept rollover distributions from other qualified retirement accounts on your behalf. If you wish to rollover balances from other qualified retirement accounts, please contact the Fund Office for further information on eligible rollovers.

PLAN TYPE

Our Plan is a defined contribution profit sharing plan. Under this type of plan, Employer contributions are made on your behalf and credited to a Participant Account in your name. Your benefit is the combination of your Participant Account balances including Employer contributions and rollovers, if any, together with net earnings, gains and losses thereon, less the Participant's pro-rata share of any expenses associated with administering the Plan.

You have the responsibility to direct the investment of your Participant Account.

ELIGIBILITY AND ENTRY

You will automatically become a Participant on the first day on or after April 1, 2000 on which an Employer is required to contribute to the Plan on your behalf.

CREDIT FOR MILITARY SERVICE

IF YOU LEAVE COVERED EMPLOYMENT TO ENTER THE MILITARY, IT IS VITAL FOR YOU TO CONTACT THE FUND OFFICE AS SOON AS POSSIBLE IN ORDER TO PRESERVE YOUR RIGHTS UNDER FEDERAL LAW. If you have any questions about Military Service, please contact the Fund Office.

You will be granted credit for each month spent in Military Service (up to a maximum of five years) in accordance with the provisions of the Uniformed Services Employment and Re-employment Rights Act (USERRA) and 26 U.S.C. §414(u), provided you were actively engaged in Covered Employment within the 6 months preceding the onset of your Military Service **and** that you return to work in Covered Employment or submit an application for work in Covered Employment within the following time periods:

1. If the Military Service was less than 31 days, beginning with the first full regularly scheduled work period on the first full calendar day following discharge from Military Service, plus the expiration of eight hours after reasonable and actual time for transportation back to the your residence;
2. If the Military Service is more than 31 days, but less than 181 days, beginning no later than 14 days following discharge from Military Service;
3. If the Military Service is more than 180 days beginning on the day not later than 90 days after discharge from Military Service

If you fulfill these-requirements, the Plan will credit you for hours under the Plan equal to the actual hours you worked during the "look-back period" not to exceed 1,000 hours per Plan Year. The "look-back period" means the time period before Military Service equal to the calendar time period you actually spent in active Military Service.

Credit for Military Service on or after December 12, 1994, will not exceed five years of credited service. Benefit accrual for Military Service will be credited as though contributions were made at the rate that was the Fund's average contribution rate at the time of Military Service.

The Trustees may require documentation establishing the timeliness of Covered Employment prior to Military Service, of application for re-employment in Covered Employment and the length and character of any Military Service.

Employees performing military service while on active duty for more than thirty (30) days will be treated as having incurred a severance from employment during such period which will eliminate any restrictions contained in the Plan regarding in-service distributions.

Any Participant who spends time in the Military Service should contact the Fund Office for the specific rules and regulations.

PARTICIPANT ACCOUNTS

The Trustees will maintain a separate account for each Participant (referred to as Participant Account). The Participant Account shall include two sub-accounts for record-keeping purposes: (1) the Profit Sharing Account (holds Employer contributions attributable to employment and allocable earnings) and (2) the Rollover Account (holds Participant rollover contributions and allocable earnings, if any).

Your Participant Account will be intermingled with other Participant Accounts for investment purposes. The Trustees will account for your contributions, withdrawals and investment earnings and administrative expenses separately. The value of your Participant Account will be established at the end of each day that the New York Stock Exchange is open for business.

Your Participant Account will be:

- Increased by Employer contributions or “rollovers” received on your behalf,
- Decreased by the amount of any withdrawals paid that day,
- Adjusted to reflect transfer of funds within your Account as a result of any changes in your investment choices that became effective that day,
- Adjusted to reflect any changes in market value of the shares of the various investment funds held in your Account,
- Increased (or decreased) by any dividends paid or realized gains or losses distributed that day on shares of the various investment funds held in your Account, and
- Decreased by any assessment to cover the administrative expenses of the Fund based on your pro-rata share of such expenses, including individually incurred fees, if any.

INVESTMENT CHOICES

The Trustees will offer a range of investment funds, with varying degrees of risk associated with them, which you may choose for your Participant Account. The Trustees will provide you with educational materials regarding the nature of the investment choices, how to select the choices that are best for you, and all of the rules that apply when using the investment choices. The Trustees

will also provide you with information on how you can change your investment choices.

If you do not choose investment funds for your Participant Account, the Plan offers a number of lifecycle-type funds that provide pre-mixed options of stock, bonds and cash according to your age. The Plan will allocate the monies in your Participant Account to one of these lifecycle-type funds, based upon age.

LIMITS ON CONTRIBUTIONS

The Internal Revenue Code defines annual limits on the amount of contributions that can be credited to your Participant Account. Generally, the amount credited to your Participant Account for any Plan Year cannot exceed the lesser of:

- \$69,000 (as adjusted for future cost-of-living increases), or
- 100% of your compensation as defined in Internal Revenue Code Regulation 1.415(c)-2(b)(1) actually paid or includible in gross income during such Plan Year (compensation does not include all other forms of remuneration under Internal Revenue Code Regulation 1.415(c)-2(c)).

Additionally, other limits may apply if you are also a Participant in one or more non-multiemployer defined benefit or defined contribution plans. Lower annual limits on the amount of contributions that can be credited to your Participant Account were effective prior to December 31, 2023.

DISTRIBUTIONS FROM THE PLAN

There are five types of distributions available from the Plan. They are:

- Normal Retirement Benefit
- Termination Benefit
- Death and Disability Benefit
- Hardship Distributions
- In-Service Distributions at Age 55

Normal Retirement Benefit

Once you have reached your Normal Retirement Age of age 62 and have ceased Industry Employment, you may apply to the Trustees to receive the entire interest in your Participant Account.

The amount you will be entitled to receive will be equal to the balance in your Participant Account determined as of the last business day preceding the date your account is liquidated to provide for your benefit payment.

However, if you have received any payment from your Participant Account prior to age and you later return to work prior to age 62, you may not receive

benefit payments again until you reach age 62 and cease Industry Employment.

Termination Benefit

Once you have had no contributions made to the Plan on your behalf for a period of 12 consecutive months (24 consecutive months prior to August 1, 2015) and have ceased Industry Employment, you are eligible to receive your entire interest in your Participant Account determined as for Normal Retirement Benefits.

However, if you have received any payment from your Participant Account prior to age 62 and you later return to work prior to age 62, you may not receive benefit payments again until you reach age 62 and cease Industry Employment.

If it is determined that benefits are to be distributed to you and you cannot be located through reasonable efforts: (1) your Participant Account will be frozen; that is, no earnings will be credited to your Participant Account after the July 31st following 24 months without Employer contributions on your behalf; and (2) your Participant Account, if less than \$500 when frozen, will be forfeited and reallocated as of the next July 31st after your Participant Account was frozen. If you subsequently return and apply for your Benefit, the forfeiture will be restored from Fund earnings and distributed to you according to Plan rules.

Death and Disability Benefit

If you should die or become Disabled prior to the distribution of your Participant Account, you, your surviving spouse or other Beneficiary may apply to the Trustees to receive the entire interest in your Participant Account determined as for Normal Retirement Benefits.

If you die or become disabled while performing Military Service you are treated as an active participant for the length of time while performing Military Service until the day preceding your death or Disability. Your benefits will be determined including credit for your Military Service through the date of your death or disability. Please see the Plan Administrator for more information and how this section may affect you.

If you are married, your spouse is your automatic Beneficiary, unless you elect to designate another Beneficiary on a form approved by the Trustees and your spouse consents in writing to your election. Your Beneficiary designation will be effective on the date your form is received by the Fund Office. However, if you are married and your spouse files for a divorce, the Beneficiary designation will become null and void on the date the divorce proceedings become final. At that time, you (the divorced Participant) may file a new designation of Beneficiary. **If you are not married, you may designate anyone as your Beneficiary.** Your Beneficiary designation or change in Beneficiary designation must be in writing on a form available from the Fund Office. Your Beneficiary designation will be effective on the date your form is received by the Fund Office. Your designated Beneficiary may

disclaim the Death Benefit by completing a disclaimer, on a form approved by the Trustees and submitting it to the Fund Office within 12 months after your death. If your designated Beneficiary so disclaims the Death Benefit, said Beneficiary will be deemed to have predeceased you and your Death Benefit will be payable as though you died without designating a Beneficiary.

If you die without designating a Beneficiary, your Participant Account will be paid to the living legal spouse. If you don't have a living legal spouse, your Participant Account will be paid in equal shares to your children. If you don't have children, your Participant Account will be paid in equal shares to your living parents. If your parents are not living, your Participant Account will be paid in equal shares to your living siblings. If your siblings are not living, your Participant Account will be paid to your estate.

Hardship Distributions

A Participant of the Plan, whose Participant Account balance is \$5,000 or more, may apply in writing for a Hardship Distribution. Hardship Distributions may be granted only upon evidence of immediate and heavy financial need due to:

- Medical expenses described in Section 213(d) of the Code incurred by the Participant, the Participant's spouse, or any dependents of the Participant (as defined in Section 152 of the Code determined without regard to whether the expenses exceed 7% of adjusted gross income);
- The need to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of the Participant's principal residence.
- Payments for burial or funeral expenses for the Participant's deceased parent, spouse, children or dependents (as defined in Section 152 of the Code and, for taxable years beginning on or after January 1, 2005, without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B)); or
- Expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Section 165 of the Code (determined without regard to whether the loss exceeds 10% of adjusted gross income and regardless of whether the Participant's principal residence is in a Federal Declared Disaster Area).

Additional Details:

A Hardship Distribution may not exceed the lesser of:

1. The amount necessary to satisfy the financial need;
2. \$50,000; or
3. 50% of the vested portion of the Participant Account under the Plan determined as of the Valuation Date immediately preceding the application for the Hardship Distribution.

Hardship Distributions shall NOT be paid to the Participant, but rather will be paid directly to the appropriate party to relieve the financial hardship as soon as administratively feasible after the Valuation Date as of which such withdrawals are made. Amounts shall be withdrawn from the respective funds in which the Participant's Account is invested in proportion to the balance then credited to each such fund. A one-time administration fee shall be charged against the participant's account. Only one Hardship Distribution will be permitted during a 12-month period.

In-service Distributions at Age 55

Effective May 5, 2021, a Participant who has attained age 55 shall, upon application to the Fund Office, be entitled to the full value of the balance of his or her Participant Account without regard to whether the Participant has been deemed to have terminated work in Industry Employment.

However, if you have received any payment from your Participant Account prior to age 62 and you later return to work prior to age 62, you may not receive benefit payments again until you reach age 62 and cease Industry Employment.

Please note that while most retirement plan distributions are subject to income tax, distributions taken before age 59 ½ may be subject to an additional 10% early distribution tax. You are encouraged to consult your personal tax advisors before taking an early distribution.

LOANS FROM THE PLAN

A Participant of the Plan, whose Participant Account balance is \$5,000 or more, may apply in writing to borrow from your Participant Account. A one-time administration fee as set forth in the written loan procedures shall be charged against the account and will be included in determining the repayment schedule. If the application is approved, the Plan shall make the loan to the Participant.

The following Participants are not eligible to apply for a loan:

- Retired Participants and Alternate Payees under Qualified Domestic Relations Orders.
- Participants who have an outstanding loan. No more than one (1) outstanding loan is permitted at one (1) time.
- Participants who have applied for a new loan within the last twelve (12) months.
- Participants who have defaulted on a prior loan.

A loan may not exceed the lesser of:

- \$40,000 or
- 30% of the vested portion of the Participant Account

The term of the loan shall be 36, 48, or 60 months. The loan shall bear interest at a rate set forth in the written loan procedures.

Loans will be treated as segregated investments of the individual Participant on whose behalf the loan was made. The principal and interest paid by a Participant shall be credited to the Participant Account in the same manner as any other Plan investment.

If a Participant fails to make a scheduled payment within 90 days of the due date, the loan will be in default. The loan default will be taxable and will be reported on Form 1099-R. The Participant will be required to report the loan default on their tax return as regular income. Once a Participant defaults on a loan, no future loans will be permitted. A defaulted loan will also reduce your Participant Account that is eligible for a Hardship Withdrawal.

You may elect to continue to repay your loan during your Military Service or you are able to suspend the repayment of any loan from the Plan during your Military Service. Interest will continue to accrue on your outstanding loan while payments are suspended. Upon the completion of your Military Service and return to employment, your loan will be re-amortized and the original term of the loan will be extended to account for your period of Military Service.

FORM OF BENEFIT PAYMENT

Upon satisfying the eligibility requirements for a Retirement Benefit, you may be allowed to take a partial distribution of your Account balance (subject to federal tax withholding) and leave the remaining balance in the Plan until you make another request for a distribution, subject to the rules on minimum distributions. In order to receive a partial distribution, you must complete an application on a form to be provided by the Trustees. A partial distribution will be allowed only twice per calendar year and is subject to a \$5,000 minimum per distribution. If your Participant Account is \$1,000 or less, the Trustees may pay the benefit in a single lump sum without your consent.

Rollover Distributions

Upon receiving your Participant Account in a single lump sum payment, you may wish to consider “rolling over” all or a portion of your distribution to another tax qualified plan or an Individual Retirement Account (IRA). A “rollover” is a direct trust-to-trust transfer of funds. Most, though not all, lump sum distributions are eligible for favorable rollover tax treatment. If you have received a distribution that was subject to tax withholding, you may still be able to roll it over to another qualified plan or an IRA by making up the amount withheld for taxes from your personal assets. See page 14 for more information on tax withholding rules applicable to rollovers. **You should**

consult a professional tax advisor for information as to how the rollover rules apply to your specific situation.

Non-Spouse Beneficiaries who inherit Qualified Plan assets may roll over their interest into an IRA established by the Beneficiary. This allows for the continued tax-deferral of accumulation while mandatory distributions are taken over the Beneficiary's life expectancy.

Rollover Contributions

Upon approval, you may transfer eligible amounts received from another qualified retirement plan or qualified IRA to this Plan. The rollover may be directly from another qualified plan but in any event must be completed within 60 days of your receipt of the distribution.

Required Distributions

Unless you elect an earlier distribution, benefit payments must begin by the 60th day following the close of the Plan Year which contains the later of:

- Your Normal Retirement Age and termination of work in Industry Employment, or
- The last day of a consecutive 12-month period during which no contributions were made to the Plan on your behalf and termination of work in Industry Employment.

Whether or not you are still working, you will be required to begin receiving distribution of your benefits by your required beginning date. Your required beginning date depends on your date of birth:

- If you were born before July 1, 1949, your required beginning date is April 1 of the year following the year you reach age 70 1/2.
- If you were born on or after July 1, 1949, your required beginning date is April 1 of the year following the year you reach age 72.
- If you were born on or after July 1, 1951, your required beginning date is April 1 of the year following the year you reach age 73.
- If you were born on or after July 1, 1951, your required beginning date is April 1 of the year following the year you reach age 75.

PLAN ADMINISTRATION AND CLAIMS

Plan Administrator

Under federal law, the Plan administrator is the Board of Trustees, four appointed by the Union and four representing the Employers. The Trustees are responsible for the administration and interpretation of the Plan in a

uniform and nondiscriminatory basis. The Trustees have appointed a third party administrator to carry out most of the administrative duties.

The Trustees of the Plan have full discretion and authority to revise, interpret, construe and apply the provisions of the Plan and matters pertaining to its administration, including, but not limited to, provisions relating to the eligibility for, entitlement to and/or the nature, amount and duration of benefits, and their decisions will be final. Benefits under the Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled to them.

Submitting an Application for Benefits

In order to receive benefit payments, you or your Beneficiary must complete a required application and submit it, along with necessary documents, to the Fund Office. You may file for a Disability Benefit any time after the date the Disability occurred. Your Beneficiary or estate may apply for Death Benefits at any time following your death. Please contact the Fund Office to obtain an application for benefits.

Claims Decisions and Appeals

Prior to a determination on your appeal, you may review and copy any pertinent documents, submit any issues and comments in writing and/or request a hearing before the Board of Trustees or Claims Appeal Committee. The Plan's review of your claim on appeal will take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Claims Other than Disability Claims

If your claim is denied, in whole or in part, other than a claim for Disability Benefits, you will be notified in writing within 90 days of the receipt of the claim. The notification will give specific reasons for the denial, reference the specific Plan provisions on which the denial is based, describe any additional materials necessary to appeal the denied claim, and explain the Plan's claims review procedures.

In specific circumstances, a response to a claim may take more than 90 days. If such extension is needed, you will receive written notice before the end of the 90-day period. In no event will the extension be more than 90 days.

Disability Claims

If your claim for Disability Benefits is denied, in whole or in part, you will be notified in writing within 45 days after receipt of the claim by the Plan. In specific circumstances, a response to a claim may take more than 45 days. If such an extension is needed by the Plan, you will receive written notice before the end of the 45-day period.

The extension shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to make the benefit

determination. The time to make a benefit determination may be extended by the Plan for up to 30 days. If, prior to the end of the first 30-day extension period, the Plan determines that, due to matters beyond the control of the Plan, a decision cannot be made within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Plan notifies you, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to make a decision.

In the case of any extension under this paragraph, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and that you shall be afforded at least 45 days within which to provide the specified information.

If your claim is denied in whole or in part you will be notified in writing, in a culturally and linguistically appropriate manner that is calculated to be understood by you. The written denial will include:

- The specific reason(s) for the denial;
- A reference to the applicable section of Plan on which the denial is based;
 - An explanation of the basis for disagreeing with or not following: The views presented by you or the health care professional(s) treating you and the vocational professional(s) who evaluated you;
 - The views of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your claim, without regard to whether the advice was relied upon in making the adverse determination; or
 - Any disability determination made by the Social Security Administration;
- A specific explanation of denials that are based on a medical necessity or experimental treatment.
- The specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist;
- A description of any additional information necessary to perfect the claim and an explanation of why it is needed; and

- An explanation of the steps to be taken to appeal the claim denial, including the right to bring a civil action under ERISA following an adverse determination on review.

Appeal Procedures

Within 60 days of receiving written notice of the claim denial or 180 days of receiving written notice of the claim denial for a claim for Disability Benefits, you or your authorized representative may submit a written request for reconsideration. This request for review should be directed to:

Board of Trustees
Cement Masons and Plasterers Local 518 Defined Contribution Plan
c/o Wilson McShane Corporation

PO Box 909500

Kansas City, MO 64190-9500

No requests for appeal will be considered after the 60-day period for claims other than Disability claims or the 180-day period for claims for Disability claims.

The Trustees will make a benefit determination no later than the next regular quarterly meeting following receipt of your request for review. However, if your request was received within 30 days prior to the next regular meeting, the Board of Trustees may consider your appeal at the second regular meeting following receipt. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination will be made no later than the third Trustee's meeting following the Plan's receipt of your request for appeal. If such an extension of time for the Trustee's to review your appeal is required because of special circumstances, the Plan shall provide you with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension.

The Trustees will notify you of their decision on the appeal following the meeting at which they considered it. The decision on the review will be in writing and will include the specific reasons for the decision, as well as specific references to the appropriate Plan provisions on which the decision is based. In the case of a denial of your claim for benefits on appeal, the notice shall state:

1. The specific reason or reasons for the denial;
2. Reference to the specific Plan provisions on which the benefit determination is based;

3. A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits;
4. A statement of your right to bring an action under Section 502(a) of ERISA; and
5. In the case of a claim for Disability Benefits, if an internal rule, guideline, protocol or other similar criterion was relied upon in making the denial, either the specific rule, guideline, protocol or other similar criterion; or a statement that such a rule, guideline, protocol or other similar criterion was relied upon in making the denial and that a copy of such rule, guideline, protocol or other criterion will be provided free of charge to you upon request.

The written decision of the Board of Trustees or Committee is final and binding. You must follow and exhaust all review procedures described above before you may institute legal action of any type.

TAXES ON BENEFIT PAYMENTS

When any benefit is paid as a single amount or “lump sum distribution”, the Plan will provide information regarding options the Participant or the Beneficiary might use to reduce or to postpone a tax liability on that payment. These options include the ability to re-deposit or “rollover” the payment into an Individual Retirement Account (IRA) or other qualified retirement plans. **Please contact your professional tax advisor for more information.**

Distributions that qualify as “eligible rollover distributions” will be subject to a 20% withholding assessment for federal income tax purposes unless a “direct rollover” is made. An example of a direct rollover would be a distribution with a *direct transfer* made from the Fund to an Individual Retirement Account (IRA).

The Fund Office must withhold 20% of an eligible rollover distribution if you elect to have it paid to yourself. Participants who receive payment to themselves have **60 days upon receiving payment** to rollover the entire amount (including an amount equal to the 20% withheld) into an Individual Retirement Account (IRA) or another qualified employer plan that accepts rollovers. The amount paid to you, including the portion withheld for taxes, must be rolled over to avoid taxation. Other sources such as your personal savings account may be used to replace the 20% withheld amount. These rules apply to all Participants, spouses or former spouses pursuant to a Qualified Domestic Relations Order (QDRO).

Example

Tom Jones receives an eligible rollover distribution of \$5,000 from the Fund that is paid to him. The Fund will pay Tom \$4,000 and withhold \$1,000 (20% of \$5,000) for federal income tax purposes.

If Tom elects to rollover the \$5,000 into an IRA within 60 days, he can withdraw \$1,000 from his savings account and apply it to the \$4,000 for a total of \$5,000 and avoid any tax liability on the distribution. Tom will then report the \$1,000 withheld on his tax return and it will be credited against any income tax that he might owe for the year.

If Tom has elected a direct rollover, the full \$5,000 would have been rolled over on his behalf to an IRA or other qualified retirement plan eligible to receive the rollover, with no federal tax withholding.

QUALIFIED DOMESTIC RELATIONS ORDERS (QDRO)

Generally, your pension payments **cannot** be assigned, transferred, pledged or attached by creditors. However, the Plan must honor the terms of any Qualified Domestic Relations Order (QDRO) issued by a court. For the purpose of the Plan, a QDRO is any judgment, order, decree or approval of a property settlement agreement made on the basis of a domestic relations law. The order may relate to child support, alimony or marital property rights to a spouse, former spouse, child or other dependent and may direct payment of all or a part of your pension benefit to another person.

Note that a QDRO cannot assign more than 100% of your Participant Account balance to another person.

Participants and Beneficiaries can obtain, without charge, a written copy of the procedures used by the Fund to determine whether a domestic relations order is a QDRO upon written request to the Fund Office.

A domestic relations order should be submitted to the Fund Office so that it can be reviewed to determine whether it is a 'qualified' order. Any benefit assigned by a 'qualified' order will be transferred to a separate Participant Account for the Alternate Payee. This Participant Account will be distributed according to the terms of the QDRO, provided that the QDRO does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided by the Plan; does not require the Plan to provide increased benefits and does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under a previous QDRO.

RECIPROCITY AGREEMENTS

The Fund may enter into such reciprocity agreements providing for the transfer of contributions by and between any pension or qualified retirement funds as they shall deem appropriate to achieve the purposes of the Trust Agreement. Any contributions received under such agreements shall be credited in the same manner as contributions received from an Employer. If you work in the geographical area within the jurisdiction of any local Union who is signatory to this agreement, your contributions may be transferred to your home fund. In order to have your contributions transferred, you must sign an authorization

card with your home fund. When you work outside the jurisdiction of your home fund you should contact either your local Union or the Fund Office for the proper forms and information to have your contributions transferred back to your home fund.

CIRCUMSTANCES AFFECTING YOUR BENEFIT

The following events may result in the loss of your benefits:

- The Fund's investment earnings, after deducting Plan expenses, may be negative. Such losses are allocated to all Participant Accounts and may result in a decrease in your Participant Account.
- Plan expenses are deducted from your Participant Account on a proportionate or individual share basis. As a result, your Participant Account may decline in value.
- If you become divorced, some or all of your Participant Account may be assigned to your former spouse via a QDRO.
- The Trustees may execute reciprocity agreements with other union pension funds. Employer contributions made on your behalf may be transferred to another plan pursuant to such an agreement.
- Contributions which are not collected by the Plan will not be included in your Participant Account.

PLAN MODIFICATION OR TERMINATION

While the Union and the Employers expect to continue the Plan indefinitely, they have the joint right to amend or terminate the Plan at any time. However, no amendment can reduce your Participant Account.

In the event of the termination of the Plan, or in the event of the discontinuance of Employer contributions each Participant will have nonforfeitable right, and the assets then remaining, after providing for the expenses of the Plan and for the payment of any Participant Account will be distributed among the Participants. Each Participant will receive the part of the total remaining assets at the same ratio as his Participant Account bears to the aggregate amount of the Participant Accounts of all Employees. No part of the assets will be returned to any Employer or inure to the benefit of any Employer or Union.

RIGHT OF RECOVERY

If the Plan makes an inadvertent, mistaken or excessive payment of benefits, the Trustees or their representatives will have the right to recover such types of payments.

BENEFITS NOT INSURED BY THE PBGC

Certain types of pension plans, known as defined benefit plans, are insured by the Pension Benefit Guaranty Corporation (PBGC), a government agency, if the plan terminates. Since our Plan is classified as a defined contribution plan, its benefits are not insured by the PBGC.

For more information on PBGC benefit guarantees and restrictions contact the PBGC at:

PBGC Technical Assistance Division
1200 K Street, NW, Suite 930
Washington, DC 20005-4026
(202) 326-4000

TTY/TDD users may call the federal relay service toll-free at (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>.

ERISA RIGHTS

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and 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 Benefit Security Administration.

Obtain, upon written request to the Plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan administrator 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 benefit at Normal Retirement Age (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 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 three months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants ERISA imposes duties upon the people who are responsible for the operation of the 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 retirement benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a retirement benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to this 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 Plan administrator 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 administrator.

If you have a claim for benefits which 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 concerning the qualified status of a domestic relations order or a medical child support 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.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan administrator. If you have any questions about this statement or about your

rights under ERISA, you should contact the nearest office of the Employee Benefit Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefit Security Administration.

IMPORTANT PLAN INFORMATION

To assist you in understanding the Plan, the following is some information which all plans are required to furnish to you by ERISA:

Name of Plan

Cement Masons and Plasterers Local 518 Defined Contribution Plan

Fund IRS Employer Identification Number/Plan Number

EIN: 43-6098247

Plan Number: 002

Plan Year

August 1 through July 31

Type of Plan

This is a defined contribution profit sharing plan. Under this type of plan, contributions made on your behalf are credited to a Participant Account in your name. Your benefit is your Participant Account balance including Employer contributions together with net earnings, gains and losses thereon. The assets of the Fund are maintained in trust for the exclusive benefit of Participants and Beneficiaries according to the terms of the Plan. Your Trustees have the responsibility and discretion to invest all Plan assets.

Type of Plan Administration

The Plan is administered by a joint Board of Trustees, four of whom are appointed by the Union and four of whom are appointed by the Employers. The Trustees have delegated many of the day-to-day functions of the Fund to a Third Party Administrator.

The Third Party Administrator keeps eligibility records, accounts for Employer contributions, processes applications, informs Participants of Plan changes and performs other routine administrative functions in accordance with Trustee decisions.

The Third Party Administrator can be reached at:

Wilson McShane Corporation
PO Box 909500
Kansas City, MO 64190-9500
(816) 393-7060 / (877) 518-0518
Fax (816) 393-0312

Agent for Service of Legal Process

Any legal papers requiring some action by the Plan sponsor should be presented to the Plan Attorney:

Arnold, Newbold, Sollars & Hollins, P.C.
1100 Main Street, Suite 2001
Kansas City, MO 64105-5178

Service may also be made on any Plan Trustee.

Fund Office

Wilson McShane Corporation
PO Box 909500
Kansas City, MO 64190-9500
(816) 393-7060 / (877) 518-0518
Fax (816) 393-0312

Plan Attorney

Arnold, Newbold, Sollars & Hollins, P.C.
1100 Main Street, Suite 2001
Kansas City, MO 64105-5178

Benefits Consultant and Recordkeeping Company

Ekon Benefits
4940 Washington Blvd.
St. Louis, MO 63108
(866) 871-6356

Collective Bargaining Agreements

The Plan is maintained pursuant to provisions of collective bargaining agreements which set forth the obligations of Employers to contribute to the Fund as well as other matters concerning the Fund. Upon written request from a Participant, the Fund will advise whether any particular employer is a sponsor of the Plan. Copies of particular collective bargaining agreements may be obtained upon written request to the Fund Office and are available for examination during normal business hours.

Funding Medium for the Accumulation of Plan Assets

All contributions and investment earning are accumulated in a Trust Fund. Retirement benefits are paid directly from this Trust at the present time.

Venue

Venue for benefit claims will be determined pursuant to ERISA. A Participant or Beneficiary shall bring an action for benefit claims in the U, S. District Court for the Western District of Missouri.

DEFINITIONS

Alternate Payee

The term “Alternate Payee” means any spouse, former spouse, child or other dependent of a participant who is recognized by a Domestic Relation Order as having a right to receive, all or a portion of, the benefits payable under the Plan to such Participant.

Beneficiary

The term “Beneficiary” means any person or persons designated by a Participant or by the terms of the Plan, as described in the Death and Disability Benefit paragraph on page 6, to receive a benefit on or after the death of a Participant.

Disability or Disabled

The term “Disability” or “Disabled” means a physical or mental condition that prevents an Employee from engaging in the work covered under the collective bargaining agreement for a period of at least six months, as certified by a physician, on a form furnished and approved by the Trustees.

The Trustees may require an Employee to submit to a physical examination by a physician chosen by the Trustees during the period when the Employee’s claim for a Disability Benefit is pending in order to make a determination that the Employee is Disabled.

Employer

The term “Employer” means each employer who has or is subject to a collective bargaining agreement or any other separate written agreement approved by the Board requiring contributions and payments to the Trust Fund in accordance with applicable provisions thereof. For the purposes of the Plan and subject to the approval of the Trustees, the Union, the Fund office or the office of any welfare, apprenticeship or related funds covering persons represented by the Union shall also be considered to be Employers for those officers and employees not represented by a bargaining agent (other than the Union); provided, they contribute to the Trust Fund as provided in a written participation agreement duly executed by such Employer. Employers are subject to the provisions of this Plan and Trust Agreement.

Industry Employment

The term “Industry Employment” means **any** employment which occurs within the jurisdictional area of the Union and is in a trade activity for which an Employer contributing to the Fund would have been required to make contributions on **any** worker’s behalf, whether or not contributions are actually made. Industry Employment includes, but is not limited to, supervisory positions or self-employment.

Military Service

“Military Service” means service in any branch of the uniformed services of the United States of America for which an honorable discharge is received, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty for training, or full-time National Guard duty, the Commissioned Corp. of the Public Health Service, and any other category of persons designated by the President of the United States in time of war or emergency including natural disasters and civil disturbances.

Normal Retirement Age

“Normal Retirement Age” means age 62.

Participant

“Participant” means any person who has become eligible to participate in the Plan and who has not ceased to have rights to a benefit in the Plan.

Participant Account

“Participant Account” means the individual account maintained for a Participant for the accumulation of contributions and investment earnings allocated thereto. The Participant Account includes two sub accounts for record-keeping purposes: (1) the Profit Sharing Account (holds Employer contributions attributable to employment and allocable earnings) and (2) the Rollover Account (holds Participant rollover contributions and allocable earnings, if any).

Plan

“Plan” means the Cement Masons and Plasterers Local 518 Defined Contribution Plan as set forth herein and as it may be amended from time to time. This Plan is a profit-sharing plan.

Plan Year

“Plan Year” means the 12-month period beginning on August 1 and ending on July 31 of the following year.

Every effort has been made to avoid any conflict between the text of this Summary Plan Description booklet and other legal documents that create and define this Plan. In the event there is or there appears to be a conflict, the text of the Plan Document will govern.
