

September 11, 2015

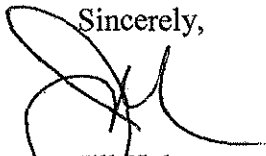
U.S. Department of Labor
Employee Benefits Security Administration
200 Constitution Ave, N.W.
Washington, D.C. 20210

Re: Critical Status Notice –Cement Mason Local 524 Pension Fund
EIN-31-0235930

STONER & ASSOCIATES
205 SEP 17 PM 12:15

Please find enclosed the Critical Status Notice for the 2015 Plan year.

Sincerely,



Jill Huber
Assistant Administrator

CEMENT MASONS LOCAL NO. 524 PENSION PLAN
2015 NOTICE OF CRITICAL STATUS

September 2015

On August 28, 2015 the actuary for the Cement Masons Local No. 524 Pension Plan ("Plan") certified to the U.S. Department of the Treasury and the Plan Sponsor ("Board of Trustees") that the Plan will be in critical status for the 2015 Plan Year. The 2015 Plan Year began on June 1, 2015 and will end on May 31, 2016. Federal law requires that you receive this Notice.

Critical Status

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. The 2013 Plan Year was the first year that the Plan was certified as being in critical status. The Plan continues to be in critical status for the 2015 Plan Year because the Plan's actuary has determined that the Plan has not passed the "Emergence Test" that would enable it to come out of critical status. In order to pass this Test, the Plan's actuary must certify that the Plan is not projected to have an accumulated funding deficiency for the current Plan Year or any of the nine succeeding Plan Years.

The Board of Trustees adopted a rehabilitation plan that was ratified by the bargaining parties. The Plan is continuing to operate in accordance with this rehabilitation plan. For the 2015 Plan Year, the Plan's actuary has certified that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at improving the Plan's funded percentage. A rehabilitation plan may include: (1) the reduction or even the elimination of future benefit accruals, (2) the reduction or elimination of "adjustable benefits", and/or (3) increases in the hourly contribution rate. Federal law also prohibits plans in critical status from paying "restricted benefits", such as lump sum benefits or any other payment in excess of the monthly amount paid under a Single Life Annuity.

In an effort to improve the Plan's funding situation, the Board of Trustees adopted a rehabilitation plan that includes changes to the Plan's Early Retirement Benefits, Disability Retirement Benefits, Late Retirement Benefits, Death Benefits, and the elimination of the fully subsidized pop-up benefit. It also includes scheduled increases in the hourly contribution rate. In addition, on and after September 25, 2013, the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

The rehabilitation plan will continue to be reviewed annually with the Plan's actuary and other professionals. It may be amended to include additional benefit reductions and/or contribution increases based upon such review. You can request a copy of the Plan's rehabilitation plan and the actuarial and financial data that demonstrates any action taken by the Plan toward fiscal improvement by contacting the Plan Administrator.

Adjustable Benefits

If it is ever determined that the Plan's rehabilitation plan needs to be amended, federal law permits pension plans in critical status to reduce or eliminate "adjustable benefits". The Plan offers the following "adjustable benefits" which could be reduced or eliminated as an amendment to the rehabilitation plan:

- Early Retirement benefits or retirement-type subsidies;
- Disability benefits (if not yet in pay status);
- Death benefits;
- Qualified Pre-Retirement Survivor Annuity (QPSA); and
- Benefit payment options other than a qualified joint and survivor annuity ("QJSA").

If the Trustees of the Plan ever determine that further benefit reductions are necessary, you will receive a separate Notice identifying the type of the reduction and the effect of those reductions. Any reduction in adjustable benefits will not reduce the level of your basic benefit payable at your Normal Retirement Age (generally, age 62). In addition, the reductions will only apply to Participants and beneficiaries whose Annuity Starting Date is on or after September 25, 2013.

Where to Get More Information

For more information about this Notice, you can contact the Cement Masons Local No. 524 Pension Plan at 205 West Fourth Street, Suite 225, Cincinnati, Ohio 45202, or by calling 513-381-6886. For identification purposes, the official Plan Number is 001 and the Plan Sponsor's Employer Identification Number, or "EIN", is 31-0235930.