

**CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN**  
**2015 NOTICE OF ENDANGERED STATUS**  
*October 2015*

On September 28, 2015, the actuary for the Cement Masons Local No. 886/404 Pension Plan ("Plan") certified to the U.S. Department of the Treasury and the Plan Sponsor ("Board of Trustees") that the Plan is considered to be in endangered status for the 2015 Plan Year. The 2015 Plan Year began on July 1, 2015 and will end on June 30, 2016. Federal law requires that you receive this Notice.

**Endangered Status**

Last year, you were notified that the Plan was in critical status for the 2014 Plan Year. To get out of critical status, the Plan must pass the "Emergence Test". In order to pass this test, the Plan cannot have a projected funding deficiency in the current Plan Year or any of the nine succeeding Plan Years. As of July 1, 2015, the Plan's actuary has certified that the Plan no longer has a projected funding deficiency. Therefore, the Plan has emerged from critical status.

However, the Plan is considered to be in endangered status for the 2015 Plan Year because its funded ratio is less than 80%.

**Funding Improvement Plan**

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at improving the plan's funded percentage. A funding improvement plan can include: (1) the reduction or even the elimination of future benefit accruals, and/or (2) increases in the hourly contribution rate.

The Board of Trustees will be required to adopt a funding improvement plan. However, the actions adopted under the rehabilitation plan enacted when the Plan was in critical status are expected to be sufficient for the Plan to emerge from endangered status. Therefore, it is expected that the Plan's funding improvement plan will not require any further changes in benefits or additional increases in the hourly contribution rate above those required under the rehabilitation plan. The rehabilitation plan required that the Plan's hourly contribution rate increase annually by \$0.35 per hour for each Plan Year beginning July 1, 2014 and ending June 30, 2024 for a total increase of \$3.50 per hour.

You can request a copy of the Plan's funding improvement plan and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement by contacting the Benefit Office.

**Where to Get More Information**

For more information about this Notice, you can contact the Cement Masons Local No. 886/404 Pension Plan at BeneSys, Inc., 33 Fitch Boulevard, Austintown, OH 44515, or by calling 1-800-435-2388. For identification purposes, the official Plan number is 001 and the Plan sponsor's employer identification number, or "EIN", is 34-1290577.