

CEMENT MASONS LOCAL NO. 886/404 PENSION PLAN
2019 NOTICE OF ENDANGERED STATUS
October 2019

On September 26, 2019, 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 2019 Plan Year. The 2019 Plan Year began on July 1, 2019 and will end on June 30, 2020. Federal law requires that you receive this Notice.

Endangered Status

The Plan was certified as being in endangered status in the 2019 Plan Year because its funded percentage is less than 80%.

The Board of Trustees adopted a funding improvement plan that has been ratified by the bargaining parties. The Plan is continuing to operate in accordance with this funding improvement plan, and the Plan's actuary has certified that the Plan is making scheduled progress in meeting the requirements of its funding improvement plan.

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 has adopted a funding improvement plan that includes scheduled increases in the Plan's hourly contribution rate. The funding improvement plan requires hourly contribution rate increases of \$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 Plan Administrator.

Where to Get More Information

For more information about this Notice, you can contact the Plan Administrator, the Board of Trustees of the Cement Masons Local No. 886/404 Pension Plan, at 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.