

Cement Masons' Local 780

Fringe Benefit Funds

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SUMMARY OF MATERIAL MODIFICATIONS TO THE CEMENT MASONS' LOCAL 780 PENSION PLAN

Date: July 2015

To: Participants in the Cement Masons' Local 780 Pension Plan

From: Board of Trustees of the Cement Masons' Local 780 Pension Plan

Re: Changes to the Cement Masons' Local 780 Pension Plan

The following summary describes changes to the Cement Masons' Local 780 Pension Plan (the "Plan"). This summary is intended to satisfy the requirements for issuance of a Summary of Material Modification ("SMM") under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). You should take time to read this material carefully and keep it with the copy of the Summary Plan Description ("SPD") that was previously provided to you. If you need another copy of the SPD, or if you have any questions regarding these changes to the Plan, please contact the Fund Office, in writing at 76 South Central Avenue, Suite 1C, Valley Stream, NY 11580 or by telephone at 516-775-2280.

1. Suspension of Benefits During Period of Re-employment

The Plan has been amended to provide that, effective as of July 31, 2014, if a Participant receiving or entitled to receive benefits under the Plan is re-employed in "Disqualifying Employment," then any benefit payments then being made to the Participant will be suspended during the period of such re-employment for each calendar month in which the Participant works more than 40 hours.

Disqualifying Employment means employment in: (i) an industry in which Employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that the payment of benefits began (or would have begun if the Employee had not remained in or returned to employment), and (ii) a trade or craft in which the Employee was employed at any time under the Plan, and (iii) the geographic area covered by the Plan at the time that the payment of benefits began (or would have begun if the Employee had not remained in or returned to employment).

For the purpose of identifying Disqualifying Employment, "industry" means the business activities of the types engaged in by any Employees for Contributing Employers maintaining the Plan, "trade or craft" means skills learned during a significant period of training or practice that are applicable in occupations in this industry (or to supervisory activities relating to those occupations), and "the geographic area covered by the Plan" means the Greater New York Metropolitan Area and any area covered by a Plan which had forwarded contributions to this Plan under a reciprocal agreement (on the basis of which this Plan accrued benefits to the relevant Participant).

If you fail to notify the Plan of employment that may be considered Disqualifying Employment, or if you make willful misrepresentations to the Plan regarding Disqualifying Employment, then your monthly benefit will be suspended for an additional three-month period. However, this suspension will not result in the suspension of your benefit for any month after you have attained Normal Retirement Age (65).

2. Early Retirement Pension Eligibility

The Plan has been amended to provide that, effective as of December 10, 2014, if you earn your first hour of service on or after January 1, 2015, you may retire on an Early Retirement Pension if you have attained the age of 58 and have at least 20 years of Vesting Service.

3. Disability Pension Eligibility

The Plan has been amended to provide that, effective as of December 10, 2014, you can now be eligible to retire on a Disability Pension if you either: (i) worked 250 or more hours in Covered Employment in the 12 months immediately prior to your disability, or (ii) worked an average of 250 or more hours in Covered Employment per year in the three Plan Years preceding the Plan Year in which you apply to the Fund for a Disability Pension. You must still meet the other Disability Pension eligibility criteria laid out in the Plan.

This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. While every effort has been made to make this description as complete and as accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this summary and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees (or its duly authorized designee) reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement and the full Plan document are at the Fund Office and may be inspected by you free of charge during normal business hours.

No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.