

## **SUMMARY OF RETIREMENT PLAN INFORMATION**

### **OPERATIVE PLASTERERS AND CEMENT MASONS LOCAL NO. 109 PENSION PLAN**

This is a summary of the Schedule R, Retirement Plan Information for the Operative Plasterers and Cement Masons Local No. 109 Pension Plan, (EIN 34-6622619 PN 001) for the year ended April 30, 2013. The Schedule R has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Under the Plan, participants with five or more years of service at age 65 or 30 or more years of service at age 55 are entitled to monthly pension benefits beginning at normal retirement age equal to \$1.60 per year of past service plus 5.00% of employer contributions between May 1, 1965 and April 30, 2001, plus 4.00% of employer contributions made between May 1, 2001 and April 30, 2004, plus 2.55% of employer contributions made between May 1, 2004 and April 30, 2011, plus 0.80% of employer contributions after April 30, 2011.

The number of employers obligated to contribute to the Plan Year ended April 30, 2013 was 269. The employer that contributed more than five percent of the total contributions to the Plan during the Plan Year ended April 30, 2013 was Shelly and Sands. There were no participants under the Plan for which there were no contributions made by an employer for the 2013, 2012, or 2011 Plan Years. There were no employers that withdrew from the Plan during the 2013 Plan Year.

The Plan was certified under the Pension Protection Act of 2006 as being in critical status for the 2012 Plan Year. A Rehabilitation Plan was adopted by the Board of Trustees on August 23, 2010 that included benefit reductions and requires annual increases of approximately \$0.50 per hour in the Plan's effective hourly contribution rate beginning with the 2010-2011 Plan Year and ending with the 2016-2017 Plan Year. The benefit reductions included the lowering of the benefit credit, reduction or elimination of early retirement benefits, and the elimination of subsidized forms of payment.

The Plan did not receive a transfer of assets and liabilities during the Plan Year ended April 30, 2013. The Plan did not seek or receive an amortization extension or use a shortfall funding method.

### **YOUR RIGHTS TO ADDITIONAL INFORMATION**

You have the right to receive a copy of the full Annual Report, the Summary Plan Description, and any Summary of Material Modifications of the Plan, upon request. Recipients are not entitled to receive more than one copy of these documents during a twelve month period, and the plan administrator may charge a reasonable amount to cover costs of copying, mailing, and furnishing these materials.

To obtain a copy of the full annual report, the Summary plan description, and any summary of material modifications of the Plan, write or call the office of the Board of Trustees of Operative Plasterers and Cement Masons Local No. 109 Pension Plan, Plan Administrator, at 33 Fitch Boulevard, Youngstown, Ohio, 44515 or (330) 270-0453.