
**Notice of Critical Status
For
Operative Plasterers' and Cement Masons'
Officers' and Employees' Pension Plan**

This is to inform you that on March 30, 2015 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan will be in critical status for the plan year beginning January 1, 2015. 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. More specifically, the plan's actuary determined that the plan has an accumulated funding deficiency for the current plan year.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. This is the fourth year the plan has been in critical status. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. The trustees have taken a number of actions to preserve and protect participants' adjustable benefits; nevertheless, if the trustees of the plan in the future determine that benefit reductions are necessary in order to satisfy requirements established by the law, you will receive a separate notice at that time identifying and explaining the effect of those reductions. Any reduction of adjustable benefits (other than a repeal of a recent benefit increase, as described below) will not reduce the level of a participant's benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after April 29, 2012. But you should know that whether or not the plan reduces adjustable benefits in the future, effective as of April 29, 2012, 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.

Adjustable Benefits

The plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the pension plan may adopt:

- Disability benefits (if not yet in pay status);
- Early retirement benefit or retirement-type subsidy;
- Benefit payment options other than a qualified joint-and survivor annuity (QJSA).

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Employer Surcharge

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under an applicable collective bargaining agreement, participation agreement or other agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status. The law provides that the employer surcharge ceases to apply on the effective date of a bargaining agreement, participation agreement or other agreement that includes terms consistent with a rehabilitation plan. However, to date, contributing employers have not been required to pay any surcharges because of early actions taken by the trustees and the Operative Plasterers' and Cement Masons' International Association to address the plan's funding status.

Where to Get More Information

For more information about this Notice, you may contact the Operative Plasterers' and Cement Masons' Officers and Employees Pension Plan at 911 Ridgebrook Road, Sparks, MD 21152, 866.559.6512. For identification purposes, the official plan number is 002 and the plan sponsor's employer identification number or "EIN" is 52-6135348. You have a right to receive a copy of the rehabilitation plan from the plan.

Issued: April, 2015

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