

EBSA/PUBLIC DISCLOSURE
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**Notice of Critical Status
For
Cement Masons Local 783 Pension Plan**

This is to inform you that on December 29, 2014 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan remains in critical status for the plan year beginning October 1, 2014. 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 is expected to have a funding deficiency for the 2014 plan year.

Rehabilitation Plan

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 seventh 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. On April 14, 2010, you were notified that the plan reduced or eliminated adjustable benefits. On January 19, 2009, you were notified that as of January 19, 2009 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. If the trustees of the plan determine that future benefit reductions are necessary, you will receive a separate notice identifying and explaining the effect of those reductions. Any reduction of adjustable benefits will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after January 19, 2009.

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:

- Post-retirement death benefits;
- Sixty-month payment guarantees;
- 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);
- Recent benefit increases (i.e. occurring in past 5 years);
- Other similar benefits, rights, or features under the plan

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Employer Surcharge

The law requires that contributing employers who have not yet adopted the rehabilitation plan 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 the applicable collective bargaining 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 in which the plan is in critical status.

Where to Get More Information

For more information about this Notice, you may contact

Board of Trustees of the Cement Masons Local 783 Pension Plan
c/o Malcolm Thompson & Associates
19500 State Hwy 249, Suite 570
Houston, TX 77070

(281) 453-8309

mal@malthompson.com

You have a right to receive a copy of the rehabilitation plan from the plan.