

CEMENT MASONS PENSION TRUST FUND

DETROIT AND VICINITY

30700 Telegraph Road, Suite 2400
Bingham Farms, MI 48025 (248) 645-6550
www.detroitcementmasons.org

Administered for the Trustees by:
TIC Midwest Administrative Solutions

REPORT OF SUMMARY PLAN INFORMATION 2023-24 Plan Year

This Notice, which federal law requires all multiemployer defined benefit pension plans to send annually, includes important information about the Cement Masons Pension Trust Fund – Detroit and Vicinity (“Fund”) and is being provided by the Fund’s Board of Trustees to Unions that represent Fund participants and employers obligated to contribute to the Fund. Except as otherwise specified, all information in this Report pertains to the 2023-24 Plan Year.

Contribution Schedule and Benefit Formula Information

Contribution rates are established under various Collectively Bargained Agreements. Generally, the negotiated contribution rate to the Fund for the 2023-24 Plan Year was \$9.04. **For information regarding the current contribution rate, refer to the relevant Collectively Bargained Agreement.**

As set forth more fully in the Plan, benefits are based on a set amount for each hour of work for which contributions were made or required to be made to the Fund on a participant’s behalf. Effective May 1, 2021, future benefits accrue at an amount equal to 10¢ for each hour of work performed by an active participant. Where contributions are remitted at a rate different than the required Journeyman rate, benefits accruals are prorated. Benefits have been calculated at various rates for different periods of participation. The current rate and a complete history of rates can be found in the Plan.

Number of Contributing Employers

During the 2023-24 Plan Year, 65 employers were obligated to contribute to the Fund.

Employers Contributing More than 5%

During the 2023-24 Plan Year, B & B Concrete Placement, Barton Malow Co., Commercial Contracting Corp. and Devon Industrial Group were the only employers contributing more than 5% of total contributions to the Fund.

Participants for Whom No Contributions Were Made

As reported on the 2023 Form 5500, there were no participants on whose behalf no contributions were made to the Fund by an employer as an employer of the participant for the 2023-24 Plan Year or for each of the two (2) preceding Plan Years.

Plan Funding Status

The Pension Protection Act (“PPA”) requires the annual certification of the Plan’s funding status as critical, seriously endangered, endangered or none of these, generally referred to as red, orange, yellow or green, respectively. On July 14, 2023, the Fund’s actuary certified that the Plan was in the green zone for the 2023-24 Plan Year.

Number of Employers That Withdrew in Preceding Plan Year

During the 2022-23 Plan Year, no employers are known to have withdrawn from the Plan. As reported on the 2023 Form 5500, the actual or estimated amount of employer withdrawal liability assessed was \$0.

Transaction Information

The Fund did not merge with another fund and did not receive a transfer of the assets and liabilities of any other fund during the 2023-24 Plan Year.

Amortization Extension or Shortfall Funding Method Information

The Fund did not apply for or receive an amortization extension under ERISA §304(d) or Code §431(d) for the 2023-24 Plan Year. The Fund did not use the shortfall funding method (as described in ERISA §305) for the 2023-24 Plan Year.

Right to Additional Information

Any employer or Union under the Plan may obtain a copy of the Plan's Annual Report (Form 5500) filed with the government, a copy of the Plan's Summary Plan Description, and a copy of any Summaries of Material Modification to the Plan upon written request. However, in no case shall it be entitled to receive more than one copy from the Fund during any 12-month period. The administrator may charge a reasonable amount to cover the cost of providing the document(s) requested. To request a copy, write to the Board of Trustees, Cement Masons Pension Trust Fund – Detroit and Vicinity, 30700 Telegraph, Suite 2400, Bingham Farms, Michigan 48025. For identification purposes, the official Plan number is 001 and the Plan Sponsor's employer identification number or "EIN" is 38-6242187.