

# SUMMARY OF MATERIAL MODIFICATIONS

## STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON, D.C. PENSION FUND

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November 14, 2014

### SUMMARY OF MATERIAL MODIFICATION #13

Dear Participant:

This Summary of Material Modifications is being provided to advise you as to certain new developments relating to the Stone and Marble Masons of Metropolitan Washington, D.C. Pension Fund (the Plan), which are applicable to the Plan and its Schedule of Benefits, January 1, 2015, except as otherwise noted. This Summary of Material Modifications describes changes to the terms of the Plan adopted by the Board of Trustees.

#### I. Future Accruals for Active Participants

Effective January 1, 2015, the Trustees have adopted a benefit improvement by amending the percentage used in determining the benefit amount for all services. Specifically, all Hours of Service accrued between December 31, 2008 and January 1, 2015 will be calculated at 1.8% times the amount of contributions paid to the plan. All Hours of Service accrued after December 31, 2014 will be calculated at 1.7% times the amount of contributions paid to the plan.

#### II. Benefit Rates for Active Employees

Effective January 1, 2014 for active participants planning on retiring after September 30, 2014, the monthly amount of Normal Pension attributable to service performed before January 1, 2009 is as follows:

- a. equal to \$3.25 per month for each past benefit unit;
- b. \$77.91 per month for each Future Benefit Unit based on service prior to 1976;
- c. \$129.85 per month for each Future Benefit Unit based on service between June 30, 1976 and December 31, 2008;
- d. Subject to the existing level of benefits applicable to years prior to a break in service.

#### III. Benefit Adjustment for Existing Retirees

Effective October 1, 2014, for retirees who retired before October 1, 2014 and are still in pay status as of October 1, 2014 will have their benefits increased as follows:

- a. If the participant never had a break in service, the entire portion of his/her pension for services performed before January 1, 2009 will be increased by 3%; or
- b. If the participant suffered one or more one year breaks in service, only the portion of his/her pension for services performed during the last block will be increased by 3%

This is the Thirteenth Summary of Material Modification issued to the Summary Plan Description (Fund Booklet) effective January 1, 1999 as recorded on the outside front cover. Please place this with your Summary Plan Description (Fund Booklet) for handy reference and safekeeping. If you need a Summary Plan Description (Fund Booklet), please contact the Fund Office at (410) 872-9500.

Board of Trustees,  
STONE AND MARBLE MASONS OF  
METROPOLITAN WASHINGTON, D.C. PENSION FUND