

IMPORTANT NOTICE TO PLAN PARTICIPANTS

SUMMARY OF MATERIAL MODIFICATIONS TO THE SUMMARY PLAN DESCRIPTION FOR THE PLASTERERS AND CABINET MAKERS HEALTH FUND

To: Participants of the Plasterers and Cabinet Makers Health Fund

From: Board of Trustees

Date: June 1, 2026

Re: Merger of the Plasterers and Cabinet Makers Health Fund into the Minnesota Cement Masons Health and Welfare Fund.

Effective August 1, 2026, the Board of Trustees of the Plasterers and Cabinet Makers Health Fund (Plasterers Plan) is pleased to announce that it is merging the Plan into the Minnesota Cement Masons Health and Welfare Fund (Cement Masons Plan).

This notice outlines how the merger will impact your eligibility and benefits.

Why merge the Plasterers Plan into the Cement Masons Plan?

The Board of Trustees determined for a variety of reasons that the Plasterers Plan, as a small self-funded health plan in the current healthcare market, may struggle to remain financially viable in the coming years. It is the determination of the board of trustees that merging into a larger health plan with greater overall financial resources and participation will be beneficial for you and your family and create greater security for your medical, dental and prescription drug benefits. As a result, they have determined that the Cement Masons Plan is the best option for Plasterers' participants going forward. The Plasterers Plan will merge into the Cement Masons Plan and the Cement Masons Plan will be the surviving plan.

What is the merger date?

The merger is effective August 1, 2026. Prior to the merger date you will continue to be covered by the Plasterers Plan for all your benefits. As of August 1, 2026, you will be transferred into the Cement Masons Plan and you will receive your medical, dental, prescription drug and other benefits from that Plan and the Plasterers Plan will wind down the payment of claims and administrative items and then terminate.

What impact will there be on my benefits?

Will your benefits be the same? No two health plans are alike. You will find that some benefits are the same, in some cases the Cement Masons Plan provides a more generous benefit than the Plasterers Plan and in others the opposite will be the case. This notice outlines some of the key differences between the two plans.

What will be the impact of the Merger for Plan Eligibility?

A summary comparison of the initial and ongoing eligibility requirements of the Plasterers Plan and Cement Masons Plan is provided in the table below.

Eligibility	Plasterers Plan	Cement Masons Plan
Initial Eligibility	One quarter of eligibility following 350 hours worked in a three- or six-month period.	One quarter of eligibility following 425 or more hours of contributions in the immediately preceding qualifying period; or 500 hours using two or more preceding qualifying periods.
Continued Eligibility	350 hours per working quarter	350 hours per working quarter
Hours Bank Maximum	750 hours	1,500 hours

Below summarizes how the merger impacts current participants, their hour banks, participants on self-pay and/or COBRA, non-bargaining unit employees and retirees.

Eligibility – Current Plasterer’s Participants: Active Plasterer’s Participants who are eligible for coverage under the Plasterers Plan rules as of August 1, 2026, will be eligible on that date under the Cement Masons Plan. There will be no interruption in your coverage. Thereafter, you will be required to meet the continuing eligibility requirements of the Cement Masons Plan which are similar to the Plasterers Plan.

Eligibility – Hour Banks: Plasterer’s participants who have a balance in the hours bank as of August 1, 2026, will receive an hour for hour transfer into their hours bank for the Cement Masons Plan.

Eligibility – Participants on Self-Payments: If you are making self-payments to the Plasterers Plan for ongoing coverage, you may make self-payments as of August 1, 2026, to the Cement Masons Plan at the Cement Mason Plan’s self-pay rates.

Eligibility – COBRA Participants: If you are making COBRA continuation coverage payments to the Plasterers Plan, your COBRA coverage will continue under the Cement Masons Plan as of August 1, 2026, at the Cement Mason Plan’s COBRA rates.

Non-Bargaining Unit Participants: If you have non-bargaining unit coverage under the Plasterers Plan, you will have non-bargaining unit coverage under the Cement Masons Plan as of August 1, 2026, provided your employer signs a new participation agreement with the Cement Masons Plan.

Retirees: If you are a Retiree, you may continue retiree coverage under the Cement Masons Plan as of August 1, 2026.

Please Note: Retirees will receive a separate notice regarding the premium applicable to their ongoing Retiree coverage.

What will be the impact of the merger on Medical and Prescription Drug Benefits?

Outlined below are the key points of the merger from a medical benefits standpoint, Additionally, attached to this notice is the Cement Masons Plan Summary of Benefits and Coverage (SBC) for 2026. With exception of your Deductible and Out-of-Pocket Maximums, as further detailed below, the Cement Masons SBC outlines your medical and prescription drug benefits as of the merger on August 1, 2026.

It is also important to note that you will receive a welcome packet of information from the Cement Masons Plan that will include the attached SBC as well as their Summary Plan Description (SPD) and benefit card which fully outlines all the benefits as well as the terms and conditions of those benefits and any applicable self-pay rates. The Cement Masons Plan SPD states the full benefits available under the Cement Masons Plan. Should there be any conflict between this summary and that SPD, the SPD will govern.

Cement Masons Plan Service Providers:

The Cement Masons Plan uses different service providers to administer and provide benefits under their Plan.

Provider	Plasterers Plan	Cement Masons Plan
Third-Party Administrator	Wilson-McShane Corporation	Zenith American Administrators
Medical PPO	Blue Cross Blue Shield Minnesota	HealthPartners
Prescription Drug	Sav-Rx	HealthPartners
Dental PPO	Delta Dental of Minnesota	HealthPartners
Employee Assistance Program	Blue Cross Blue Shield	TEAM Corporation

Deductibles: Plasterer's participants who are eligible for coverage under the Plasterers Plan on August 1, 2026, will remain subject to the Plasterers' Plan terms for deductibles through the end of 2026. Plasterers' participants will receive full credit toward their annual deductible for any amounts paid prior to August 1, 2026.

Deductible	Plasterers Plan 2026	Cement Masons Plan 2027 (In and Out-of-Network)
Individual	\$300	\$400
Family	\$600	\$1,200

For example: If you have paid \$150 toward your \$300 individual deductible as of August 1, 2026, you will still be subject to another \$150 toward the deductible for the remainder of 2026. If as of August 1, 2026, you satisfied the \$300 deductible for 2026, you will not have any additional deductible payments for 2026.

As of January 1, 2027, you will be subject to the Cement Masons Plan Deductible.

Maximum Out-of-Pocket (Medical and Prescription): Plasterer’s participants who are eligible under the Plasterers Plan on August 1, 2026, will remain subject to the Plan’s terms for out-of-pocket maximums through the end of 2026. Plasterers’ participants will receive full credit toward their out-of-pocket maximum for any amounts paid prior to August 1, 2026.

Out of Pocket Maximum	Plasterers Plan 2026	Cement Masons Plan 2027 (In and Out-of-Network)
In-Network Medical – Individual	\$4,000	\$6,500
In-Network Medical – Family	\$8,000	\$13,000
Prescription Drug – Individual	\$4,000	\$1,000
Prescription Drug – Family	\$8,000	\$2,000

For example: If you have paid \$2,000 toward your \$4,000 individual out-of-pocket maximum as of August 1, 2026, you will get credit for the amount you already paid toward the deductible but will still be subject to another \$2,000 toward the out-of-pocket for the remainder of 2026. If you have already satisfied the Plasterer’s Plan’s \$4,000 out-of-pocket maximum for 2026, you will not have any additional out-of-pocket maximum payments for 2026.

As of January 1, 2027, you will be subject to the Cement Masons Plan Out-of-Pocket Maximum provisions for medical and prescription drug benefits.

Medical Coinsurance – In-Network Providers 20%

In general, the coinsurance amounts for in-network medical coverage will remain the same at 20% coinsurance.

Coinsurance	Plasterers Plan	Cement Masons Plan
In-Network	20%	20%
Out-of-Network	40%	20%

Prescription Drug Coverage

You will find that there are pricing differences to your benefit for prescription drugs under the Cement Masons Plan.

Prescription Drug Type	Plasterers Plan	Cement Masons Plan
Generic Drugs	20% coinsurance (\$5 minimum)	10% coinsurance
Brand Drugs	Preferred: 30% coinsurance (\$10 minimum) Non-Preferred: 30% coinsurance (\$20 minimum)	20% coinsurance
Mail Order	Same coinsurance as above for Generic and Brand	Generic Drugs – No charge Brand Drugs – 10% coinsurance

Other Covered Services

The two plans provide a variety of other benefits as summarized in the table below. You should consult the SPD for the Cement Masons Plan for further details when you receive it.

Other Covered Benefits	Plasterers Plan	Cement Masons Plan
Dental Benefits	Calendar Year Maximum: \$3,000	Calendar Year Maximum: \$2,000 if you use HealthPartners providers; or \$1,500 for non- HealthPartners providers.
Vision Benefits	\$200 per two consecutive calendar years	\$400 per calendar year
Weekly Accident and Sickness Benefits	\$385 for up to 26 weeks	\$400 for up to 13 weeks
Life Insurance	\$12,500	\$6,500

Worker Wellness Program (WWP): If you have a Worker Wellness Program Account Balance in the Plasterers Plan, that balance will be transferred dollar-for-dollar to the Cement Masons Plan. Please note, due to the transfer of these balances, there will be a blackout period for the months of July and August 2026 to allow for the transfer of WWP balances.

What Happens Next?

As we've noted previously, you will receive a welcome packet from the Cement Masons Plan providing you with, among other things, a copy of the Plan's Summary Plan Description (SPD), Summary of Benefits of Coverage (SBC) and benefit card to provide for seamless coverage under the Cement Masons Plan as of August 1, 2026.

The board of trustees understands that this is a significant change in your benefits and that you may have questions. Please feel free to contact the Plasterers Plan administrator Wilson-McShane Corporation or any member of the Board of Trustees for the Plasterers Plan with any questions that you may have.

Please insert this notice with your Summary Plan Description. If you have any questions regarding this notice, please contact the plan administrator at Wilson-McShane Corporation, 3001 Metro Drive, Suite 500, Bloomington, MN 55425, 952-854-0795.