# Summary Plan Description (2024)

## For Masonry Builders, Inc

## Section 125 Premium Only Plan

## Plan Year Ending December 31, 2024

We are pleased to announce that we have updated the Premium Only Plan for you and other eligible employees. Under this program, you will be able to pay for employer-sponsored benefits (health plans, group-term life insurance for yourself, Health Savings Accounts, etc., as applicable based on the insurance coverages or other allowable benefits your Employer offers under the Plan) with a portion of your pay before federal income or Social Security taxes, if applicable are withheld. This means that you will pay less tax and have more money to spend and save.

Read this Summary Plan Description (SPD) carefully so that you understand the provisions of our Plan and the benefits you will receive. This SPD describes the Plan's benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language. If the non-technical language in this SPD and the technical, legal language of the Plan document conflict, the Plan document always governs. Also, if there is a conflict between an insurance contract and either the Plan document or this Summary Plan Description, the insurance contract will control. If you wish to receive a copy of the legal Plan document, please contact the Administrator.

This SPD describes the current provisions of the Plan which are designed to comply with applicable legal requirements. The Plan is subject to federal laws, such as the Internal Revenue Code and other federal and state laws which may affect your rights. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS) or other federal agencies. We may also amend or terminate this Plan. If the provisions of the Plan that are described in this SPD change, we will notify you.

We have attempted to answer most of the questions you may have regarding your benefits in the Plan. If this SPD does not answer all of your questions, please contact the Administrator (or other plan representative). The name and address of the Administrator can be found in the Article of this SPD entitled "General Information about the Plan."

### Overview:

This section contains general information, which you may need to know about the Masonry Builders, Inc Premium Only Plan.

### General Information:

1. Masonry Builders, Inc Premium Only Plan is the name of the Plan.
2. The provisions of your Amended Plan became effective on January 1, 2024. Your Plan was originally effective on March 1, 2015 which is called the Effective Date of the Plan.
3. Your Plan’s records are maintained over a twelve-month period. This is known as the Plan Year. The amended plan year begins on January 1, 2024 and ends on December 31, 2024. Future plan years will be based on the same twelve-month period beginning each **January 1** and ending each **January 1**.
4. Your Employer has assigned Plan Number 520 to your Plan.
5. This Plan is unfunded, meaning it is not otherwise provided under a separate trust arrangement or fully-insured insurance arrangement.

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## Employer Information:

Your Employer's name, address, business telephone number, and tax identification number are:

Masonry Builders, Inc
5012 W. Cypress St
Tampa, FL 33607
Telephone: (813) 286-4707
Federal Employer I.D. Number: 59-2921042

## Plan Administrator Information:

The name, address, business telephone number, and tax identification number of your Plan's Administrator are:

Masonry Builders, Inc
5012 W. Cypress St
Tampa, FL 33607
Telephone: (813) 286-4707
Federal Employer I.D. Number: 59-2921042

The Administrator keeps the records for the Plan and is responsible for the administration of the Plan. The Administrator will also answer any questions you may have about our Plan. You may contact the Administrator for any further information about the Plan.

## Service of Legal Process

The name and address of the Plan's agent for service of legal process are:

Masonry Builders, Inc
5012 W. Cypress St
Tampa, FL 33607
Telephone: (813) 286-4707
Federal Employer I.D. Number: 59-2921042

## Type of Administration

The type of administration is Insurer Administration.

Unless the Plan provides otherwise, the Administrator keeps the records for the Plan and is responsible for the administration and interpretation of the Plan. The Administrator will also answer any questions you may have about the Plan.

**1. How Does This Plan Operate?**

Before the start of each Plan Year, you will be able to elect to have some of your future salary or other compensation amount contributed to the Plan in lieu of receiving those amounts in cash (i.e., your future salary or other compensation will be automatically reduced by the amount elected as a contribution to the Plan). The money contributed will be used to pay for benefits you have elected based on the options sponsored by your Employer (and as identified on your "Election to Participate" form). The portion of your pay that is contributed to pay for the benefits provided for under the Plan is not subject to Federal income or Social Security taxes. In other words, the Plan allows you to use tax-free dollars to pay for insurance coverage, premium amounts, or other allowable plan contributions or expenses which you normally pay for with out-of-pocket, taxable dollars.

**2. What Happens to Contributions Made to the Plan?**

Before each Plan Year begins, you will select the benefits or programs you desire to pay for through the Plan with your own pre-tax contributions. Then, during each pay period during that next Plan Year, the contributions deducted from your paycheck will be used to pay your portion of your employer-sponsored benefit coverage (health plan, life insurance, Health Savings Account contributions, etc.). With the exception of HSA contributions that remain available for your use under terms established under your HSA arrangement, any other contribution amounts that are not used during a Plan Year to provide insurance

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benefits will be forfeited and may not be paid to you in cash or used to provide benefits specifically for you in a later Plan year.

**3. When Must I Decide Whether to Participate?**

You are required by Federal law to decide whether you want to pay premiums through the Plan before the Plan Year begins. This is called the "election period." If for some reason you do not complete an election to participate in the Plan during that Plan Year, you will be considered to have elected not to participate in the Plan for that Plan Year, and, therefore, you will receive the full amount of your salary or other compensation without reduction for Benefits provided hereunder, or any reduction on applicable employment tax costs.

**4. When Is the "Election Period" for Our Plan?**

Your election period will start on the date you first meet the "eligibility requirements" and end 30 days after your "entry date." Then, for each following Plan Year, the election period is established by the Administrator and applied uniformly to all participants. It will normally be a period of time prior to the beginning of each Plan Year. The Administrator will inform you each year about the election period.

**5. May I Change My Elections During the Plan Year?**

Generally, you cannot change the elections you have made after the beginning of the Plan Year. However, there are certain limited situations when you can change your elections. You are permitted to change elections if you have a "change in status" and you make an election change that is consistent with the "change in status." Currently, Federal law considers the following events to be "changes in status":

- Marriage, divorce, death of a spouse, legal separation or annulment;
- Change in the number of dependents, including birth, adoption, placement for adoption, or death of a dependent;
- Any of the following events for you, your spouse or dependent: termination or commencement of employment, a strike or lockout, commencement or return from an unpaid leave of absence, a change in worksite, or any other change in employment status that affects eligibility for benefits;
- One of your dependents satisfies or ceases to satisfy the requirements for coverage due to change in age, student status, or any similar circumstance, including a change to cover adult children who have not attained age 27 as of the end of the taxable year; and
- A change in the place of residence of you, your spouse or dependent.

There are detailed rules on when a change in election is deemed to be consistent with a "change in status." In addition, there are laws that give you rights to change accident and health coverage for you, your spouse, or your dependents. If you change coverage due to rights you have under the law, then you can make a corresponding change in your elections under the Plan. If any of these conditions apply to you, you should contact the Administrator.

If the cost of a benefit provided under the Plan increases or decreases during a Plan Year, then we will automatically increase or decrease, as the case may be, your salary redirection election. If the cost increases significantly, you will be permitted to either make corresponding changes in your payments or revoke your election and obtain coverage under another benefit package option with similar coverage, or revoke your election entirely.

If the coverage under a Benefit is significantly curtailed, and such curtailment results in a loss of coverage, or ceases during a Plan Year, then you may revoke your elections and elect to receive, on a prospective basis, coverage under another plan with similar coverage. In addition, if we add a new coverage option or eliminate an existing option, or significantly improve an existing option, you may elect the newly added or improved option (or elect another option if an option has been eliminated) and make corresponding election changes to other options providing similar coverage. If you are not a Participant, you may elect to join the Plan. There are also certain situations when you may be able to change your elections on account of a change under the plan of your spouse's, former spouse's or dependent's employer.

If you elected to salary reduce through your Employer's Premium Only Plan for accident and health plan coverage, you are allowed to prospectively revoke or change your election with respect to the accident or

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health plan to begin participation during open enrollment or a Special Enrollment Period, such as marriage or addition of dependent, of a Marketplace Qualified Health Plan (QHP). The new coverage in the QHP must be effective no later than the day immediately following the last day of the original coverage that is revoked.

If you elected to salary reduce through your Employer's Premium Only Plan for accident and health plan coverage, and you moved from full-time status (at least 30 hours of service per week), to part-time status (less than 30 hours of service per week), even if the reduction in hours does not result in you ceasing to be eligible under the group health plan, you are allowed to prospectively revoke or change your election with respect to the accident or health plan and seek coverage in another plan that provides minimum essential coverage. The new coverage must be effective no later than the first day of the second month following the month that includes the date the original coverage is revoked.

In addition, a change in compensation or a financial "hardship" is not a reason to change your election amount.

If you have declined enrollment in the Plan for you or your dependents (including a spouse) because of coverage under Medicaid or the Children's Health Insurance Program (SCHIP), there may be a right to enroll in this Plan if there is a loss of eligibility for the government-provided coverage. However, a request for enrollment must be made within 60 days after the government-provided coverage ends.

In addition, if you declined enrollment in the Plan for you or your dependents (including spouse), and later become eligible for state assistance through a Medicaid or Children's Health Insurance Program which provides help with paying for Plan coverage, then there may be a right to enroll in this Plan. However, a request for enrollment must be made within 60 days after the determination of eligibility for the state assistance.

The Plan may permit you to make a prospective election change that is on account of and corresponds with a change made under a spouse's or dependent's employer plan if the election for a period of coverage for this Plan is different from the period of coverage (open enrollment) under the other cafeteria plan or qualified benefits plan.

However, with respect to the Health Savings Account, you may modify or revoke your elections without having to have a change in status.

**6. May I Make New Elections in Future Plan Years?**

Yes, you may. For each new Plan Year, you may change the elections that you previously made. You may also choose not to participate in the Plan for the upcoming Plan Year. If you do not make new elections during the "election period" before a new Plan Year begins, we will consider that to mean you have elected not to participate for the upcoming Plan Year. New elections must be made during the "election period" prior to the beginning of each Plan Year. However, any Eligible Employee who was a Participant in the Plan prior to the date this Plan update became effective shall continue to be eligible to participate in the Plan unless some other termination event has occurred in the interim.

**7. What Insurance Coverage May I Purchase?**

Under our Plan, you can choose to receive your entire compensation or use a portion to pay premiums on a pre-tax basis for any one or more health insurance, disability insurance, or group-term life insurance policies that we decide to offer through the Plan. However, you should note that if disability insurance is paid for on a pre-tax basis, any benefits you receive under your disability insurance policy may be taxable. You should contact your own tax advisor or accountant to determine the most appropriate election for these coverages under the Plan.

Certain limits may apply on the amount of coverage that we obtain on your behalf. The insurance contracts will normally control.

Your Employer may terminate or modify Plan benefits at any time, subject to the provisions of any insurance contracts providing benefits described above. We will not be liable to you if an insurance company fails to provide any of the benefits described above. Also, your insurance will end when you leave employment,

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are no longer eligible under the terms of any insurance policies, or when insurance coverage terminates.

Any benefits to be provided by insurance will be provided only after (1) you have provided the Administrator the necessary information to apply for insurance, and (2) the insurance is in effect for you.

If you cover your children up to age 26 under your insurance, you can pay for that coverage through the Plan.

However, for group-term life insurance policies, employees may not pay premiums that cover spouses or dependents on a pre-tax basis, even if the amount is de minimis.

**8. Will My Social Security Benefits Be Affected?**

Your Social Security benefits may be slightly reduced, because when you receive tax-free benefits under our Plan, it reduces the amount of contributions that you make to the Federal Social Security system as well as our contribution to Social Security on your behalf.

**9. What if I take a Family or Medical Leave?**

If you take an unpaid leave under the Family and Medical Leave Act, you may revoke or change your existing elections for health insurance and participate in annual enrollment. If your coverage in these benefits terminates, due to your revocation of the benefit while on leave or due to your non-payment of contributions, you must reinstate coverage for the remaining portion of the Plan Year upon your return.

Your employer may choose to continue coverage on your behalf during your FMLA leave. Your employer will arrange a schedule for you to "catch up" your payments when you return.

If you continue your coverage during your unpaid leave, you may pre-pay for the coverage through payroll deduction prior to the start of your leave provided such payroll deduction is for benefits within the remaining portion of the plan year, you may pay for your coverage on an after-tax basis while you are on leave, or you and your Employer may arrange a schedule for you to "catch up" your payments when you return.

If you take a paid leave under the Family and Medical Leave Act, you may participate in annual enrollment, and you will be required to continue coverage while on FMLA, your share of the premiums being paid by the method normally used during any paid leave.

In all instances, a paid or unpaid leave under FMLA will be treated in the same manner and consistent with a non-FMLA paid or unpaid leave.

**10. Do Limitations Apply to Highly Compensated Employees?**

Under the Internal Revenue Code, "highly compensated employees" and "key employees" generally are Participants who are officers, shareholders or highly paid. You will be notified by the Administrator each Plan Year whether you are a "highly compensated employee" or a "key employee".

If you are within these categories, the amount of contributions and benefits for you may be limited so that the Plan as a whole does not unfairly favor those who are highly paid, their spouses or their dependents. These provisions are also applicable if your Employer makes Employer contributions through the Plan on your behalf.

Your own circumstances will dictate whether contribution limitations on "highly compensated employees" or "key employees" will apply. You will be notified of these limitations if you are affected.

**11. What Happens If I Terminate Employment?**

If you leave our employ during the Plan Year, you will remain covered by insurance, but only for the period for which premiums have been paid prior to your termination of employment. Any amounts that are not used during a Plan Year to provide benefits will be forfeited and may not be paid to you in cash or used to provide benefits specifically for you in a later Plan Year.

If you are enrolled in a Health Savings Account and are making contributions through the Plan, any unused amounts within your HSA will continue to be available to you for withdrawal to pay qualified expenses on a tax-free basis, or may be distributed to you, subject to applicable IRS guidelines or the terms of your HSA account. You should contact the HSA Trustee to discuss any questions regarding any rights you may have to unused amounts held in your Health Savings Account at termination.

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**12. What is a Health Savings Account?**

In addition to the Premium Only Plan, described above, this Plan also may provide for contributions (via payroll deduction) to be made by you on a pre-tax basis to a “Health Savings Account” (also referred to as an "HSA Program"). The HSA is a new type of account that enables those who elect to participate in this program to pay eligible HSA Medical Expenses or allow distribution of remaining balances for other qualifying purposes. The HSA Program, if applicable, is separately provided and administered through an HSA Trustee or similar custodial account. Your Employer's election to enable you to make contributions to the HSA Program merely provides the opportunity for you to contribute such amounts through this Plan on a pre-tax basis.

In general, unless otherwise excluded from participation, all Participants under the Premium Only Plan are eligible to receive benefits under this HSA Program, as long as they are otherwise eligible to participate in the Premium Only Plan. Enrollment and termination conditions in the Premium Only Plan shall generally constitute enrollment and termination of participation under this HSA Program as well. In addition, other matters concerning contributions, elections and the like shall be governed by the general provisions of the Premium Only Plan; if your Employer elects to allow you to make contributions through this Plan to your HSA plan, you elect the amount to have withdrawn from your salary in the same manner as otherwise set forth above. Your employer may also elect to contribute employer contribution amounts to your HSA plan, on a discretionary basis, and in accordance with the Plan's general limitations on the allowability for employer contributions overall (NOTE: you should contact the HSA Trustee for any other questions you may have about eligibility to establish or participate in an HSA, what benefits may be received through participation in such program and how contributed HSA amounts are used to pay for qualifying expenses under their program).

Once eligible and elected, the Administrator will establish a Health Savings Account for each person who elects to apply contributed amounts to the HSA Program established or provided by your HSA Trustee. (NOTE: you should contact the HSA Trustee for more information about the amount you may contribute each year. Your HSA Trustee will provide more information to you regarding the requirements for participation in the HSA program and the benefits you are entitled to hereunder. To the extent of any conflict between the terms of this Plan and the HSA program to which you are participating in, to the extent of your HSA, the terms of your HSA would control.) We are not responsible for the decisions and operations of the HSA Trustee in the administration of your HSA.

**13. Qualified Medical Child Support Order**

A medical child support order is a judgment, decree or order (including approval of a property settlement) made under state law that provides for child support or health coverage for the child of a participant. The child becomes an "alternate recipient" and can receive benefits under the health plans of the Employer, if the order is determined to be "qualified." You may obtain, without charge, a copy of the procedures governing the determination of qualified medical child support orders from the Plan Administrator.

**14. Summary**

The money you earn is important to you and your family. You need it to pay your bills, enjoy recreational activities and save for the future. Our premium benefits plan will help you keep more of the money you earn by lowering the amount of taxes you pay. The Plan is the result of our continuing efforts to find ways to help you get the most for your earnings.

If you have any questions, please contact the Administrator.

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