

**CEMENT MASONS PENSION TRUST FUND FOR NORTHERN CALIFORNIA
220 CAMPUS LANE
FAIRFIELD, CA 94534-1499
TELEPHONE: (707) 864-3300 OR TOLL-FREE (888) 245-5005**

IMPORTANT ANNOUNCEMENT REGARDING YOUR PENSION PLAN

TO: ALL ACTIVE PLAN PARTICIPANTS

As you know, the Board of Trustees is responsible for taking steps needed to ensure that the Pension Plan is properly funded to provide retirement security for its Participants. This includes making ongoing pension payments to current pensioners and beneficiaries, maintaining the level of benefits that have already been accrued by Participants, and allowing for Plan improvements whenever possible.

In order to do this, the Trustees continually review what benefits are currently being paid and those expected to be paid in the future against the Plan's assets and expected contributions and investment income. When the investment markets performed well, the Trustees made prudent Plan improvements. In the same way, when investment markets perform poorly, the Trustees have not avoided their responsibilities, but have taken actions necessary to reduce the level at which future benefits will be accrued to bring the costs of the Plan in line with assets. In doing this, great care has been taken so that:

- Retired Participants and surviving beneficiaries will continue to receive their benefit payments – uninterrupted and unreduced.
- Benefits that have already been accrued by Participants are not reduced in any way.

The current market situation requires that an additional \$.05 per hour of your employer's contribution to the Pension Plan be used solely to improve the funded position of the Plan. Therefore, effective July 1, 2005, an additional \$.05 will not be included in the calculation of your benefit for future Plan Credit Years.

The following table illustrates the affect of not having \$.05 per hour included in a Plan Credit Year's benefit calculation for Participants working different numbers of hours in covered employment in a Plan Credit Year.

Hours Worked	Contributions used for funding and not for benefit calculations (Hours Worked x 5¢)	Reduction in benefit earned for Plan Credit Year (Contributions x Crediting Factor of 2%)
1,000	\$50.00	\$1.00
1,100	\$55.00	\$1.10
1,200	\$60.00	\$1.20
1,300	\$65.00	\$1.30
1,400	\$70.00	\$1.40
1,500	\$75.00	\$1.50
1,600	\$80.00	\$1.60
1,700	\$85.00	\$1.70
1,800	\$90.00	\$1.80
1,900	\$95.00	\$1.90
2,000	\$100.00	\$2.00

As you can see, the potential individual impact is minimal. Yet, the \$.05 per hour is very important to the Trustees' efforts to improve the Fund's financial position.

THE FUTURE?

ONE CANNOT PREDICT WHAT WILL HAPPEN IN THE FUTURE – WHETHER OR NOT ADDITIONAL REDUCTIONS MAY BE REQUIRED OR WHETHER SOME OR ALL BENEFITS CAN BE RESTORED.

Regardless of what happens, please be assured that the Plan's Board of Trustees remains committed to maintaining this defined benefit plan with a level of benefits that is appropriate to its assets and the surrounding economy.

QUESTIONS?

A letter of this type is no more than a brief summary of the Plan changes adopted by the Board of Trustees and cannot cover all of the Plan rules that might affect

your eligibility for benefits, the amount of those benefits or benefit choices. You should refer to your summary plan description booklet and Pension Plan document to gain a fuller understanding of your rights and obligations under the Plan. In the event that there is any conflict between this notice or the summary plan description and the Plan document, the terms and conditions described in the Plan document will prevail.

If you have questions, the Fund Office is your best source for answers as they are trained to work with your Plan and its participants. You can contact them at the address and telephone number shown at the top of this letter.

Sincerely,

BOARD OF TRUSTEES

June 2005
INSERT #5 TO THE 9/1/01 BOOKLET

-PLEASE PLACE THIS INSERT IN YOUR PENSION PLAN BOOKLET=

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