



**CEMENT MASONS TRUST FUNDS
FOR NORTHERN CALIFORNIA**

**HEALTH AND WELFARE • VACATION/HOLIDAY
PENSION**

**SUMMARY
ANNUAL REPORT
2004**

**CEMENT MASONS HEALTH AND WELFARE TRUST FUND
FOR NORTHERN CALIFORNIA**

This is a summary of the annual report of the Cement Masons Health and Welfare Trust Fund for Northern California, EIN 94-1291152, a Health and Welfare Plan for the period September 1, 2003 through August 31, 2004. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees has committed the Fund to pay all Death, Accidental Death and Dismemberment, Hospital, Surgical, Medical, Dental, Prescription Drugs and Vision claims incurred under the terms of the plan.

Insurance Information

The plan has contracts with Kaiser Permanente to pay certain hospital, medical, surgical, and prescription drug claims and with Delta Dental of California to pay all dental claims incurred under the terms of the plan. The total premiums paid for the plan year ending August 31, 2004 were \$4,429,704 to Kaiser Permanente and \$2,086,992 to Delta Dental of California.

Because Delta Dental of California is so-called “experience-rated contract,” the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending August 31, 2004, the premiums paid under such “experience-rated” contract were \$2,086,992 and the total of all benefit claims paid under the experience-rated contract during the plan year was \$1,414,483.

Basic Financial Statement

The value of plan assets after subtracting liabilities of the plan was \$2,082,444 as of August 31, 2004 compared to \$5,606,395 as of September 1, 2003. During the plan year the plan experienced a decrease in its net assets of \$3,523,951. This decrease included unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan’s assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$22,775,242, including employer contributions of \$18,689,526, employee contributions of \$3,189,966, earnings from investments of \$918,039, and losses of \$115,522 from the sale of assets. Plan expenses were \$26,299,193. These expenses included \$1,509,133 in administrative expenses and \$24,790,060 in benefits paid to participants and beneficiaries.

CEMENT MASONS VACATION/HOLIDAY TRUST FUND FOR NORTHERN CALIFORNIA

This is a summary of the annual report of the Cement Masons Vacation/Holiday Trust Fund for Northern California, EIN 94-6108055, a Vacation/Holiday Plan for the period September 1, 2003 through August 31, 2004. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees has committed the Fund to pay all Vacation/Holiday claims incurred under the terms of the plan.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$87,670 as August 31, 2004 compared to \$157,970 as of September 1, 2003. During the plan year the plan experienced a decrease in its net assets of \$70,300. This decrease included unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$15,043,834, including employer contributions of \$14,786,711 and earnings from investments of \$131,784. Plan expenses were \$15,114,134. These expenses included \$270,107 in administrative expenses and \$14,844,027 in benefits paid to participants and beneficiaries.

CEMENT MASONS PENSION TRUST FUND FOR NORTHERN CALIFORNIA

This is a summary of the annual report for the Cement Masons Pension Trust Fund for Northern California, EIN 94-6277669, for September 1, 2003 through August 31, 2004. The annual report has been filed with the Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by the Trust Fund. Plan expenses were \$22,862,133. These expenses included \$1,166,488 in administrative expenses and \$21,695,645 in benefits paid to participants and beneficiaries. A total of 4,283 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$273,880,233 as of August 31, 2004 compared to \$263,546,560 as of September 1, 2003. During the plan year the plan experienced an increase in its net assets of \$10,333,673. This increase included unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$33,195,806, including employer contributions of \$12,091,511, gains of \$15,630,584 from the sale of assets, and gains from investments of \$5,403,803.

Minimum Funding Standards

An Actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA. The Actuary's statement shows that the current value of Plan assets covered 64% of the current liability under the Plan as of September 1, 2003.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

HEALTH AND WELFARE

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. insurance information including sales commissions paid by insurance carriers.

VACATION/HOLIDAY

1. an accountant's report;
2. financial information and information on payments to service providers.
3. assets held for investment;

PENSION

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Northern California Cement Masons Funds Administration, Inc., who is Fund Manager appointed by the plan administrator, 220 Campus Lane, Fairfield, California 94534, telephone (707) 864-3300.

The charge to cover copying costs will be:

Health & Welfare:

\$10.75 for the full annual report, or 25¢ per page for any part thereof,

Vacation/Holiday:

\$3.25 for the full annual report, or 25¢ per page for any part thereof,

Pension:

\$20.50 for the full annual report, or 25¢ per page for any part thereof,

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan, 220 Campus Lane, Fairfield, California 94534, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210.