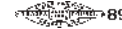




CEMENT MASONS & PLASTERERS LOCAL UNION #518 FRINGE BENEFIT FUNDS

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

6405 Metcalf, Suite 200 • Overland Park, Kansas 66202
(913) 236-5490 • Fax: (913) 236-5499



July 2009

TO: ALL PARTICIPANTS OF THE CEMENT MASONS & PLASTERERS PENSION FUND

RE: IMPORTANT NOTICE REGARDING PENSION CREDITING RATE

Dear Trustees:

Section 204(h) of the Employee Retirement Income Security Act of 1974 and ERISA regulation Section 2520.1 04b-3 requires the Board of Trustees to notify you of certain changes in the Pension Plan Document.

Please keep this notice with your current SPD for future reference. If you have questions after reading this Notice, please contact the Fund Office.

The difficult investment market and economic conditions impacting our country and the global economy have had a serious affect on the investment returns of most pension plans. The Trustees of the Cement Masons & Plasterers Local Union 518 Pension Fund are committed to assuring the security of your pension benefits by making prudent decisions in order to maintain the long-term solvency of the Pension Fund. In the past, we have raised the crediting rate when economic conditions allowed. Unfortunately, because of current economic conditions, we have been forced to reduce the crediting rate as described below effective August 1, 2009.

Decrease in Future Benefit Rate for Active Participants

If you are currently an Active Participant in the Plan, the formula used to determine your benefits is as follows:

1. **\$3.00** per year of service prior to June 1, 1965, plus
2. **4.20%** of credited employer contributions made up to July 31, 2003, plus
3. **4.00%** of credited employer contributions made between August 1, 2003 and July 31, 2007, plus
4. **3.40%** of credited employer contributions made on or after August 1, 2007.

Effective August 1, 2009, the benefit formula is changing to 1.50% of credited employer contributions paid to the Plan on your behalf after August 1, 2009. The new formula used to determine your benefit is as follows:

1. \$3.00 per year of service prior to June 1, 1965, plus
2. 4.20% of credited employer contributions made up to July 31, 2003, plus
3. 4.00% of credited employer contributions made between August 1, 2003 and July 31, 2007, plus
4. 3.40% of credited employer contributions made between August 1, 2007 and July 31, 2009, plus
5. 1.50% of credited employer contributions made on or after August 1, 2009.

Example of How Benefit Change Affects Active Participants

The following example will illustrate how this change will affect the benefits that you will be earning under the Plan in the future. For this example, we will assume that Joe has earned \$1,000.00 in monthly pension benefits under the Plan through July 31, 2009 and is working an average of 100 hours a month (1,200 hours in each Plan year) and his current credited contribution rate is \$2.50 per hour. Prior to this change Joe would have earned a benefit of \$102 per year (1,200 hours x \$2.50 x 3.4%) after the change he will earn a benefit of \$45 per year (1,200 hours x \$2.50 x 1.5%). Benefits earned based on contributions prior to August 1, 2009 will not be changed.

Retired and Deferred Vested Participants Who Do Not Return To Work

Participants who retired, became disabled or terminated while vested under the Plan prior to August 1, 2009 and do not return to work under the Plan on or after August 1, 2009 will not be affected by this Plan change.

Retired and Deferred Vested Participants Returning to Work

Retired, disabled and deferred vested Participants who return to work on or after August 1, 2009, will have any additional benefits earned during the period of reemployment determined under the new formula. Any questions regarding benefits to be earned during a period of reemployment should be directed to the Fund Office at (913) 236-5490.

Sincerely,

BOARD OF TRUSTEES