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97 MAY 28 AM 11:11
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April 16, 1997

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

SMM
U.S. Department of Labor
Washington, D.C. 20216

RE: Pension Plan for Local No. 527 of the Operative Plasterers' and Cement Masons'
International Association
EIN: 51-0179270
Plan No.: 001

Gentlemen:

Enclosed please find a copy of the summary of material modifications to the above-referenced plan, which was recently distributed to the participants.

Please contact the undersigned if you have any questions.

Very truly yours,

JANET E. YOUNG

JEY/pjb

Enclosure.

cc: Thomas F. Valenza

2520190031358

Cement Masons' Pension Fund

Phone: 739-1129
Fax: 739-8286

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Dennis C. Ahat
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Matteo A. Coco

97 MAY 20 AM 11:41

April 15, 1997

Dear Participant:

RE: Cement Masons - Pension Plan

Recently, the Trustees have made several changes and clarifications to the terms of your pension plan. They have prepared a new pension plan benefit booklet which will be sent to you shortly. In the meantime, however, in order to insure you are fully informed about the terms of your Plan, the changes are summarized below.

1. **10% Single Sum Option.** As you know, if you left covered employment on or after May 1, 1993, and had your first Annuity Starting Date on or after May 1, 1993, you were entitled to elect to receive 25% of the present value of your Accrued Benefit in an immediate single sum payment with the remainder of your Accrued Benefit payable monthly under the Normal Form or any other payment form. Effective January 1, 1996, if you left covered employment on or after May 1, 1993, and have your first Annuity Starting Date on or after January 1, 1993, you may elect to receive 25% or 10% of your Accrued Benefit in an immediate single sum payment with the balance of your Accrued Benefit payable monthly under the Normal Form or any other payment form.

This option for different levels of the single sum benefit provides you with greater flexibility in balancing your individual needs for either immediate cash on retirement or a guaranteed stream of pension payments over your entire period of retirement.

2. **Addition of 60-Month Guarantee to All Contingent Annuitant Options.** If your Annuity Starting Date is on or after January 1, 1996, and if you choose any Contingent Annuitant optional form of benefits, your benefits will automatically be guaranteed for 60 months, and no reduction will be made in the benefits to pay for the 60-month guarantee. Thus, if both you and your designated contingent annuitant die before 60 monthly benefit payments have been made, the remaining payments will be paid to your designated beneficiary, or if none is living, to the executor or administrator of your estate.
3. **Beneficiary Designation.** Effective December 21, 1994, the Plan will pay benefits to any one beneficiary on your behalf.

(over)

4. **Increase in Monthly Benefits for Deferred Pension.** *If your Annuity Starting Date is after your Normal Retirement Age and if your benefits have not been suspended by virtue of your employment in suspendible service, the amount of your monthly benefits, in whatever form you choose, will be adjusted upward to account for your being over Normal Retirement Age on your Annuity Starting Date.*

5. **Suspension of Benefits.** *Effective January 1, 1996, the rules regarding employment after your Annuity Starting Date have been changed. Now, regardless of whether you have reached your Normal Retirement Age, if, after your benefits commence, you work for or as an employer that contributes to the Pension Plan, and you work more than 45 hours per month in the same industry, in the same trade or craft and the same geographic area covered by this Plan, your pension benefits will be permanently suspended for each month you work more than 45 hours.*

In addition, if you have not yet attained Normal Retirement Age and you work any number of hours in the same industry, in the trade or craft and the same geographic area covered by this Plan for or as an employer that does not contribute to this Plan, your benefits will be permanently suspended for each month you are so employed.

As indicated above, you will receive a whole new benefit booklet that discusses these matters more fully. In the meantime, if you have any questions, please contact the Fund Office.

Very truly yours,

The Board of Trustees