Notice of Endangered Status
for
Cement Masons – Employers Pension Plan

April 27, 2012

Starting with the 2008 plan year, the Pension Protection Act of 2006 ("PPA") amended existing federal law to require that the actuary of a multiemployer pension plan certify the plan's status each year under the PPA's new funding rules. In addition, if the actuary determines that the plan's status for the year is Endangered ("Yellow Zone") or Critical ("Red Zone"), the plan is required to provide a written notice of that status to plan participants, beneficiaries, and bargaining parties.

Plan Status for 2012 Plan Year – Endangered ("Yellow Zone")

This Notice is being provided in accordance with the PPA, to inform you that on March 29, 2012, the Plan actuary certified to the U.S. Department of the Treasury, and to the Board of Trustees, that the Cement Masons – Employers Pension Plan is in Endangered Status for the plan year beginning January 1, 2012.

The Cement Masons – Employers Pension Plan is considered to be in Endangered Status for the current plan year because its funded percentage is less than 80%. As of January 1, 2012, the funded percentage of the Cement Masons – Employers Pension Plan is expected to be 68%. The funded percentage compares the plan's assets to the present value of earned benefits.

Funding Improvement Plan

The PPA requires that pension plans in Endangered Status adopt a Funding Improvement Plan that must meet certain benchmarks for improving the Plan's financial condition over a period of years. The Plan was in Critical Status in 2009, and the Board of Trustees and the bargaining parties adopted Rehabilitation Plan schedules aimed at restoring the financial health of the Plan. The schedules provided for increased contributions as well as certain benefit reductions. Due to the increased contributions and benefit reductions included in these schedules, the Plan's status improved from Critical to Endangered in 2010.

The benefit reductions made as part of the Rehabilitation Plan remain in place and the contribution increases negotiated as part of the Rehabilitation Plan now constitute the Funding Improvement Plan.

No additional benefit changes are being made at this time or in connection with this notice. If the Board of Trustees determines that additional benefit reductions are necessary, you will receive a separate notice identifying and explaining the effect of those reductions.

Where to Get More Information

For more information about this Notice, or to receive a copy of the Funding Improvement Plan, you may contact Masonry Industry Trust Administration, Inc. at (503) 254-4022 or (800) 591-8326, 9848 E. Burnside, Portland, OR 97216.

Board of Trustees
Cement Masons – Employers Pension Plan

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