OUTSTATE MICHIGAN TROWEL TRADES
FRINGE BENEFIT FUNDS

Michigan Trowel Trades Health and Welfare Fund
Outstate Michigan Trowel Trades Pension Fund
Outstate O.P.C.M.I.A. Apprenticeship Fund

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

Si Quires Copias De Estas Formas y Reportes Annuales Por Favor Llamen Al Administrator Del Plan a Este Numero (877) 876-9357 or (517) 321-7502 y Prequntar Que Quiere Hablar Que Quiere Hablar Con Algien Que Habla Espaňol.

April 2009

To: **ALL PLAN PARTICIPANTS AND ALTERNATE PAYEES OF THE OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND**

Dear Plan Participants:

We have attached the following Important Notices and Annual Reports for your review, some of which are required to be mailed to each Plan Participant annually as provided by the Employee Retirement Income Security Act of 1974 (ERISA). If you have any questions, please contact your Local Union office, or the Pension Department at the Fund Office.

Sincerely,

Board of Trustees
Outstate Michigan Trowel Trades Pension Fund

TO: ALL PENSION PLAN PARTICIPANTS

RE: IMPORTANT CHANGES TO THE PLAN OF THE OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

Dear Plan Participant:

This Notice, known as a Summary of Material Modifications ("SMM"), includes changes to the Plan of the Outstate Michigan Trowel Trades Pension Fund (the "Fund") adopted by the Trustees since the last Summary Plan Description ("SPD") was published. It is an amendment to that SPD and should be kept with the SPD for future reference.

The Board of Trustees of the Pension Fund previously adopted the following Plan Modifications:

- Effective January 1, 2007, the Qualified Pre-Retirement Survivor Annuity payable to a Surviving Spouse will be calculated under the provisions of the Qualified 75% Joint and Survivor Form.

- Effective January 1, 2007, the lump sum Benefit payable to a non-spouse Beneficiary is an eligible rollover distribution if paid to an individual inheritance retirement account or annuity (IRA). The portion of a lump sum Benefit required under the minimum distribution rule of Section 401(a)(9) of the Internal Revenue Code is not an eligible rollover distribution.

- Effective June 8, 2006, any action in law or equity brought by a Participant or Beneficiary against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing under or relating to this Plan shall be barred unless the complaint is filed within three years after the right of action accrues, or any shorter period established by relevant statute, regulation or case law.

- Effective January 1, 2005, if the Actuarial Lump Sum Value of an Inactive Participant's Vested Benefit or a Participant applying for Normal or Early Retirement Benefits is less than $1,000, the Trustees shall pay such Participant the Lump Sum Amount with or without the consent of the Participant.

- The Board of Trustees of the Pension Fund adopted the following change in the Plan's Suspension of Benefits provision, effective retroactive to May 1, 2003, to comply with IRS guidance on the retroactive effect of the U.S. Supreme Court's decision in **Heinz v. Central States Laborers Pension Fund**:

  A Retiree's monthly pension benefits will be suspended under a two-part test if he returns to work in the building and construction industry in the State of Michigan in any capacity (including supervisory, managerial or self-employed) which is related to cement masons or plasterers work:

  1. The portion of the Retiree's monthly benefit he accrued based on Hours of Work **after** April 30, 2003, will be suspended if the Retiree works more than 40 hours in any month (including any payroll period ending in that month).

  2. The portion of Retiree's monthly benefit he accrued based on Hours of Work **before** May 1, 2003, will be suspended if the Retiree works more than 160 hours in the months of May, June,

July, August, September or October or if the Retiree works more than 40 hours in any of the other months of the year (including any payroll period ending in a month).

- Effective during the period January 1, 2000, through December 31, 2003, Future Service Credit shall be computed as being 3.6% of Employer contributions made or required to be made on behalf of Participants who were Active Participants as of January 1, 2000 or subsequently during that period, Participants who satisfy the requirements of the Initial Eligibility during that period, and Inactive Participants as of that date who subsequently become reinstated as Active Participants provided they accumulate at least fifteen hundred (1,500) Hours of Work within a five (5) consecutive year period ending after January 1, 2000.

- Effective as of January 1, 2004, the Plan was amended to reduce the rate of Future Service Credit accrual from 3.6% to 1.7% of Employer contributions made or required to be made for Hours of Work performed on and after that date.

- Effective April 1, 2003, the Plan was amended to provide that a Retiree's monthly pension benefits will be suspended if the Retiree returns to work at the trade, including as a supervisor or in self-employment, for 40 or more hours during any calendar month anywhere in the State of Michigan. **Note: This amendment has been rescinded.**

- Effective January 1, 2003, the Plan was amended to provide that a Totally and Permanently Disabled Participant who presents proof of Social Security Disability Benefits with an entitlement date that is earlier than the date upon which Disability Benefits would otherwise be payable will receive additional monthly Disability Benefits retroactive to the date of entitlement or for twelve (12) months, whichever is less.

- Effective January 1, 2002, the Plan was amended to provide that the Disability Benefits payable to a Participant under the terms of the Plan will not be coordinated with any Workers' Disability Compensation Benefits the Participant may be entitled to receive.

- Effective January 1, 2002, the Plan was amended to provide that Disability Benefits will convert to a Normal Retirement Benefit at age 65, unless the Disabled Participant elects to retire under the Early Retirement or Vested Benefit provisions of the Plan.

- Effective January 1, 2002, the Plan was amended to permit a Participant, Surviving Spouse or former spouse designated as an alternate payee by a qualified domestic relations order, who is eligible for a distribution, to roll over a lump sum benefit amount of $200 or more, or a portion of a lump sum benefit, provided that the portion is not less than $500, to a qualified employer plan or a Section 457 plan which accepts rollovers; an individual retirement account or annuity (IRA); a Section 403(a) qualified annuity; or a Section 403(b) tax-sheltered annuity.

- Effective May 1, 2001, the Reciprocal Agreement between the Outstate Michigan Trowel Trades Pension Fund and the Cement Masons Pension Trust Fund – Detroit and Vicinity was amended to provide that a Participant's request for the transfer of contributions back to his or her Home Fund shall cover contributions made on the Participant's behalf during the preceding twelve (12) months prior to the execution of the Request for Transfer, rather than the previous period of six (6) months.

- Effective May 1, 2001, the Reciprocal Agreements between the Outstate Michigan Trowel Trades Pension Fund, the Michigan Laborers' Pension Fund and the Michigan BAC Pension Fund were amended to provide that a Participant's request for the transfer of contributions back to his or her Home Fund shall cover contributions made on the Participant's behalf during the preceding **twelve** months prior to the execution of the Request for Transfer. If an Employee has contributions in a non-Home Fund which cannot be transferred because they were received before the twelve month "look back" period, the Participant's Home Fund credits the Hours for which those contributions were paid for purposes of determining the Participant's eligibility for benefits under both Funds.

- Effective January 1, 2001, a Participant who has accrued 25 Years of Service and is active on the date he attains age 58 is eligible for Unreduced Early Retirement Benefits upon his subsequent retirement from work at the Trade. Prior to January 1, 2001, an Active Participant was eligible for Unreduced Early Retirement Benefits when he attained age 60 with 25 Years of Service.

- Effective January 1, 2000, the monthly benefit payable to any person receiving benefits as of December 31, 1999, was increased by two percent (2.0%).

- Effective January 1, 2000, a Participant is Totally and Permanently Disabled if the Participant is determined, on the basis of satisfactory medical evidence, to have a permanent physical or mental condition which renders him or her totally unable to work in the cement masons' and/or plasterers' trade.

- Effective January 1, 2000, the Life-Ten Years Certain, 75% Qualified Joint and Survivor and 100% Qualified Joint and Survivor Optional Forms of Benefit were added to the Plan.

The Board of Trustees as of the date of this notice is as follows:

2947 Kirkwood Road
Saginaw, MI 48609

Local Union 514
1154 E. Lincoln Avenue
Madison Heights, MI 48071

If you have any questions regarding the Plan Modifications described above, please contact the Pension Department at the Fund Office.

Sincerely,

BOARD OF TRUSTEES
OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

Notice of Election to Freeze Pension Protection Act Status For Outstate Michigan Trowel Trades Pension Fund

This notice, which federal law requires, includes important information about the funding level of the Outstate Michigan Trowel Trades Pension Fund ("Fund"), Plan Number 001, Employer Identification Number 38-6222545 (Plan and Plan Sponsor). In 2006 the Pension Protection Act ("PPA") was enacted. Beginning with the 2008 Plan Year, that law requires the annual certification of the Plan's funding status as critical, endangered or neither, generally referred to as red, yellow or green, respectively.

For the 2008 Plan Year, the Fund's actuary certified that the Plan was in the green zone – the best of the three zones. The Plan was considered to be in the green zone because the funded percentage was 99% on January 1, 2008 and there were no projected funding deficiencies in any of the six subsequent Plan Years. The funded percentage is the percentage of earned benefits that could be funded with existing Plan Assets. A projected funding deficiency is a sign that the anticipated liabilities of the Fund are outpacing its assets.

On March 31, 2009, the Fund's actuary certified the Plan's funding status as yellow for the 2009 Plan Year. The Plan is considered to be in the yellow zone because there are projected funding deficiencies starting at the end of the 2013 Plan Year, even though the Fund's actuary determined that the funded percentage was 91.8%. The projected funding deficiencies are largely a result of the current crisis in the financial markets and a reduction in hours worked during the 2008 Plan Year. Federal law requires pension plans in the yellow zone to adopt a funding improvement plan aimed at restoring the financial health of the Plan.

Section 204 of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) allows the Board of Trustees to freeze the PPA funding status from the prior year, so the Fund will be treated as though it were certified green for the 2009 Plan Year. An election to freeze the PPA funding status does not restrict the Board of Trustees' ability to improve the Plan's funding status.

The Board of Trustees elected, effective March 31, 2009, to freeze the 2008 certification of green for the Plan Year beginning on January 1, 2009. It is the intent of the Trustees to develop and begin implementing such a plan informally right now. You will receive future notices regarding this effort. The Board of Trustees remains committed to the proper funding of your pension benefits and assures you that they will take appropriate actions to meet this goal.

The decision to freeze the PPA funding status applies only for the 2009 Plan Year. If the Plan is certified to be in yellow or red zone for the 2010 Plan Year, the Board of Trustees will provide notice of the Plan's status on or before April 30, 2010 and additional steps will be taken to improve the Plan's funding, which may include additional increases in contributions and/or reductions in benefits.

Where to Get More Information

For more information about this Notice, you may contact the Board of Trustees of the Outstate Michigan Trowel Trades Pension Fund at (517) 321-7502 or 6525 Centurion Drive, Lansing, Michigan 48917-9275.

ANNUAL FUNDING NOTICE
Outstate Michigan Trowel Trades Pension Fund
Plan Year Beginning January 1, 2008

Introduction

This notice, which federal law requires all multiemployer plans to send annually, includes important information about the funding level of your Pension Fund, the Outstate Michigan Trowel Trades Pension Fund (the "Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning January 1, 2008 and ending December 31, 2008 (referred to hereafter as "Plan Year").

Funded Percentage

The funded percentage of the Plan is a measure of how well the Plan is funded. This percentage is obtained by dividing the Plan's assets by its liabilities on the valuation date for the Plan Year. In general, the higher the percentage, the better funded the Plan. The Plan's funded percentage for the 2008 Plan Year and the two preceding Plan Years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	2008	2007	2006
Valuation Date	January 1	January 1	January 1
Funded Percentage	99%	95%	94%
Value of Assets	$56,252,948	$51,652,635	$48,751,674
Value of Liabilities	$56,574,450	$54,602,415	$51,936,949

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market value tends to show a clearer picture of the Plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows the Plan to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of December 31, 2008, the fair market value of the Plan's assets was $44,033,549. As of December 31, 2007, the fair market value of the Plan's assets was $56,785,419. As of December 31, 2006, the fair market value of the Plan's assets was $54,144,143.

Participant Information

The total number of Participants in the Plan as of the Plan's valuation date was 1,715. Of this number, 835 were Active Participants, 291 were Retired or separated from service and receiving benefits, and 589 were Retired or separated from service and entitled to future benefits.

Funding and Investment Policies

The law requires that the Plan have a procedure for establishing a funding policy to carry out its objectives. The funding policy relates to the level of contributions needed to pay for the benefits promised under the Plan currently and over the years. The Plan's funding policy can be summarized as follows:

> Benefits under the Plan are provided through a trust. Contributions and investment returns together fund current and future liabilities. Contributions are obtained directly from participating employers, based on hours worked by Plan participants at rates specified in the collective bargaining agreements.

The money contributed to the Plan is invested by the Plan's Trustees, who are called fiduciaries. Specific investments are made in accordance with the Plan's investment policy, which is a written statement with guidelines or general instructions for the Trustees and the Plan's investment managers concerning various types or categories of investment management decisions.

The investment policy of the Plan can be summarized as follows:

> The federal law says that the Fund's Trustees are responsible for investing the assets of the Plan. To assist them in carrying out this responsibility, the Trustees have delegated authority to manage the assets, as permitted by federal law, to Investment Managers with the skills and specialized research facilities needed to assure expertise in financial market investments. The Trustees have also engaged the services of an Investment Consultant to assist them in selecting and evaluating the performance of the Investment Managers. The Trustees, Investment Managers and Investment Consultant shall, as fiduciaries, adhere to the "prudent man rule" under the federal laws that apply or may in the future apply to the Fund's investments. More specifically, they must adhere to the safeguards and diversification standards that a prudent investor would adhere to and all transactions undertaken on behalf of the Plan must be for the sole interest of Plan Participants and their Beneficiaries.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	**Percentage**
1. Interest-bearing cash	1.13%
2. Corporate stocks (other than employer securities):	1.03%
Common Stock	31.46%
3. Real Estate	8.80%
4. Value of interest in common/collective trusts	2.66%
5. Value of Interest in 103-12 investment entities	12.12%
6. Value of interest in registered investment companies (e.g., mutual funds)	30.61%
7. Buildings and other property used in plan operation	0.10%
8. Other	12.08%

For information about the Plan's investment in any common/collective trusts or 103-12 investment entities as described in the chart above contact Board of Trustees of the Outstate Michigan Trowel Trades Pension Fund, 6525 Centurion Drive, Lansing, MI 48917-9275 or at (517) 321-7502.

Critical or Endangered Status

Under federal pension law, the Plan generally will be considered to be in "endangered" status if, at the beginning of the Plan Year, its funded percentage is less than 80 percent or to be in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). If the Plan enters endangered status, the Trustees are required to adopt a funding improvement plan. If the Plan enters critical status, the Trustees are required to adopt a rehabilitation plan. The rehabilitation or funding improvement plan must establish steps and benchmarks for the Plan to improve its funding status over a specified period of time. The Plan was not in either endangered or critical status in the 2008 Plan Year.

Events with Material Effect on Assets or Liabilities

Federal law requires the Trustees to provide in this notice a written explanation of events in the current 2009 Plan Year which are expected to have a material effect on the Plan's liabilities or assets. For the Plan Year beginning on January 1, 2009 and ending on December 31, 2009, there are no events that are expected to have such an effect. However, on March 31, 2009, the Plan's actuary certified to the U.S. Department of the Treasury and to the Board of Trustees (the plan sponsor) that the Plan is in endangered status for the Plan Year beginning January 1, 2009. Section 204 of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) allows the Board of Trustees to freeze the PPA funding status from the prior year, so the Fund will be treated as though it were certified green for the 2009 Plan Year. The Board of Trustees elected, effective March 31, 2009, to freeze the 2008 certification of green for the Plan Year beginning on January 1, 2009. As a result, the Fund is not required to develop a funding improvement plan; however, the Board of Trustees remains committed to the proper funding of your pension benefits and assures you that they will take appropriate actions to meet this goal. Additional contribution rate increases and/or benefit reductions are anticipated. You will receive a separate notice identifying and explaining any changes in benefits.

Right to Request a Copy of the Annual Report

The Plan is required to file an annual report (Form 5500) with the U.S. Department of Labor containing financial and other information about the Plan. Copies of the annual report are available from the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202-693-8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Board of Trustees at the address provided on the next page.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules", a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). A plan in reorganization status must notify Participants, contributing employers and the local unions that the Plan is in reorganization and that if contributions are not increased, accrued benefits under the Plan may be reduced or an excise tax may be imposed (or both).

Despite these special rules, a plan in reorganization could, nevertheless, become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due in that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information must be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, for each credited Year of Service. Thus, the PBGC's maximum guarantee is $35.75 per month times a Participant's credited Years of Service.

> **Example 1:** If a Participant with 10 credited Years of Service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by

dividing the monthly benefit by the Years of Service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the Participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the Participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the Participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at Normal Retirement age and some Early Retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the Plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the Participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact Board of Trustees of the Outstate Michigan Trowel Trades Pension Fund at (517) 321-7502 or 6525 Centurion Drive, Lansing, Michigan 48917-9275. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 38-6222545. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

NOTICE OF YOUR RESPONSIBILITY TO KEEP RECORDS

The Fund has set up an Employer audit and collection program to make sure that your Employers pay the pension contributions owed to the Fund for your Hours of Work. But, it is your responsibility to keep records of your employment, including the names of your Employers, your pay stubs, and other information that proves you worked and for how many hours, so that if one of your Employers fails to pay the required contributions or keep records of your work, the Fund will have the information necessary to grant you the Years of Service and benefits to which you are entitled.

NOTICE TO PLAN PARTICIPANTS
APPROACHING NORMAL RETIREMENT AGE

This notice applies only to Plan Participants who do **NOT** elect to retire at the normal retirement age and who may choose to continue working. Please note that although there are several provisions under the Plan which provide unreduced early retirement benefits, the "normal retirement age" is age 65.

If you continue to work after reaching normal retirement age, the Plan's Suspension of Benefit Rules will be applied even though you have not actually retired.

Under the Suspension of Benefit Rules, no benefits are payable if you work more than 160 hours in the months of May, June, July, August, September or October or if you work more than 40 hours in the other months of the year in a payroll period ending within a given calendar month, and the employment is in the same industry as the type of business activity engaged in by any employer who was an employer at the time you first received benefits, or in the same trade or craft in which you were employed while participating in the Fund, including supervisory or managerial work related to the skills of the trade, and within the State of Michigan. The portion of your benefits accrued after April 30, 2003 is not payable for any month in which you work more than 40 hours in the same industry as the type of business activity engaged in by any employer who was an employer at the time you first received benefits and in the same trade or craft in which you were employed while participating in the Fund, including supervisory or managerial work related to the skills of the trade, and within the State of Michigan. This suspension is applicable until the April 1st of the calendar year following the calendar year in which you reach age 70 ½. Thereafter, you may both work and receive your monthly pension.

If you do not retire upon reaching the normal retirement age, no pension benefits will be paid during such months, even if you work less than 40 hours per month or do not work at all. However, when you do retire, you may be entitled to additional benefits for those months between your normal retirement age and your actual date of retirement, provided you worked less than applicable number of hours during such months.

Be assured that application of the Suspension of Benefits Rules while you are working after reaching the normal retirement age will in no way affect your current vesting or benefit accrual status under the Plan. When a Participant who continued to work after his normal retirement age decides to actually retire, his normal retirement benefit will be determined in accordance with the regular Plan provisions. Such provisions give credit for work performed under the Plan prior to actual retirement if the requirement of a minimum 300 Hours of Work in a Plan Year is met.

If you disagree with how the Suspension of Benefit Rules are being applied to your particular case, you have the right to appeal to the Board of Trustees. The Appeals Procedure is set forth on pages S-32 and S-33 of the Summary Plan Description.

If you have any questions about how the Suspension of Benefit Rules will be applied to your employment situation, be sure to contact the Pension Department of the Fund Office before continuing to work beyond the normal retirement age.

BOARD OF TRUSTEES
OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

IMPORTANT NOTICE TO ALL RETIREES ABOUT RETURNING TO WORK AND THE PLAN'S SUSPENSION OF BENEFITS PROVISION

This is to remind you of the Pension Plan's Suspension of Pension Benefit provisions, which apply to Retirees who return to work at the Trade. Under these provisions, Pension Benefits being paid to you may be suspended only if **ALL** of the following conditions are met:

1. The portion of your benefits accrued **after** April 30, 2003 will be suspended for any month in which you work more than 40 hours in the building and construction industry in the State of Michigan in any capacity (including supervisory, managerial or self-employed) which is related to cement masons or plasterers work.

   The portion of your benefit accrued **before** May 1, 2003 will be suspended if you work more than 160 hours in the months of May, June, July, August, September or October or if you work more than 40 hours in the other months of the year (or in any payroll period ending in such other months of the year) in the building and construction industry in the State of Michigan in any capacity (including supervisory, managerial or self-employed) which is related to cement mason or plasterers work.

2. The work is in the same industry as the type of business activity engaged in by any Employer who contributes to the Plan, even if the Employer you are working for is not a Contributing Employer (for example, a non-union employer); and

3. The work is at the same trade or craft in which you were working when you earned benefits under the Plan (including self-employed work and supervisory or managerial work if you are using the same skill(s) you acquired while you worked under a union collective bargaining agreement.); and

4. The work is performed within the State of Michigan.

These Suspension of Benefit Provisions are applicable until the April 1st of the calendar year following the calendar year in which you reach age 70 ½. Thereafter, you may work **and** receive your monthly pension.

It is important to remember that you are required to notify the Fund Office immediately if you return to work in any capacity, regardless of whether you return to work for a non-contributing employer (such as a non-union employer) or in a self-employed capacity. Failure to notify the Fund Office in a timely manner of a return to work may subject you to suspension of your current and/or future Pension Benefits from the Pension Fund.

Should you have any questions regarding this Notice, please write or call the Pension Department of the Fund Office immediately.

BOARD OF TRUSTEES
OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

SOCIAL SECURITY NUMBER PRIVACY POLICY

(Effective January 1, 2006)

The Outstate Michigan Trowel Trades Pension Fund is required by Michigan law to make sure that your Social Security number and the Social Security numbers of your family members are kept private as set forth in that law.

The law permits the Fund to use Social Security numbers to verify your identity and the identities of your family members and to perform other functions related to providing retirement benefits under the Fund's Plan. Therefore, the Fund will continue to require Social Security numbers on application and enrollment forms. When your employer pays contributions on your behalf, the law permits your employer to provide the Fund with your Social Security number so that the Fund may determine your eligibility status. The law also permits the Fund to use Social Security numbers when authorized or required to do so by state or federal statute, by court order, or pursuant to legal discovery or process. The Fund will ensure to the extent practicable the confidentiality of those Social Security numbers.

In order to protect your privacy and in compliance with the law, the Fund's third-party administrator, TIC International Corporation ("TIC"), will use alternate identification numbers wherever feasible, including on monthly notices of contributions. TIC does not print Social Security numbers on the exterior of any envelope or package sent through the mail or in a manner that can be seen from the exterior of such envelope or package. The Fund's website is secure and permits participants to access information through use of a password other than their Social Security number.

Only TIC's employees and agents and employees and agents of other Fund service providers may access the Social Security numbers of Fund participants and family members and only as necessary to provide services to the Fund. TIC uses practical means to limit access to written and electronic records in its possession that contain Social Security numbers to those employees and agents whose job duties require such access, such as securing areas where Social Security number information is located when not in use and requiring the use of passwords for access to electronic files containing Social Security numbers. TIC disposes of documents that contain Social Security numbers that the Fund is not actively using or is not otherwise obligated to retain by shredding and other processes that protect the confidentiality of the Social Security numbers. TIC's employees and agents must not disclose Social Security numbers by publicly displaying more than four sequential digits of a Social Security number or in any other manner prohibited by law.

The Fund notifies all service providers that they must ensure, to the extent practicable, the confidentiality of all Social Security numbers related to Fund participants and their families as required by law. The Fund may take action regarding service providers who fail to protect adequately the confidentiality of those Social Security numbers, including the termination of contracts.