

**CEMENT MASONS' PENSION TRUST FUND
AND VACATION AND HOLIDAY FUND
DETROIT AND VICINITY**

2002

**TO: All Participants in the
Cement Masons' Pension Trust Fund – Detroit and Vicinity
Cement Masons' Vacation and Holiday Fund – Detroit and Vicinity**

Dear Participants:

This document contains this year's Summary Annual Report for both Funds covering the financial experience for the year ending April 30, 2001. The reports are combined in this single document for your convenience and to allow the cost of providing the information to be shared.

We encourage you to read these reports in their entirety. If you want any information about the plans or you wish to file a claim, contact the Fund Office.

Fraternally,
Boards of Trustees

**PENSION PLAN CHANGES
SUMMARY OF MATERIAL MODIFICATIONS**

A summary plan description was mailed to all participants during 2000. If you did not receive your copy, contact your local union or the Plan's Fund Office.

The Declaration and Agreement of Trust for the Cement Masons Pension Trust Fund – Detroit and Vicinity was amended to reduce the number of trustees from ten trustees to eight trustees serving on the Board of Trustees. Therefore, Charles Colo was removed as a union trustee and Joseph Neussendorfer had previously resigned as a management trustee.

**SUMMARY ANNUAL REPORT FOR
CEMENT MASONS' PENSION TRUST FUND
DETROIT AND VICINITY**

This is a summary of the annual report of the Cement Masons' Pension Trust Fund - Detroit and Vicinity (Employer Identification Number 38-6242187) for May 1, 2000 through April 30, 2001. The annual report has been filed with the Pension 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 a Trust. Plan expenses were \$5,104,693. These expenses included \$629,440 in administrative expenses and \$4,475,253 in benefits paid to participants and beneficiaries, and nothing in other expenses. A total of 1012 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 \$60,938,891 as of April 30, 2001 compared to \$60,570,893 as of May 1, 2000. During the plan year the plan experienced an increase in its net assets of \$367,998. This increase includes 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 \$5,546,457, including employer contributions of \$2,330,093, no employee contributions, no gains or losses from the sale of assets, earnings from investments of \$3,125,981 and other income of \$90,383.

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.

SUMMARY ANNUAL REPORT FOR CEMENT MASONS' VACATION AND HOLIDAY FUND DETROIT AND VICINITY

Summary of Material Modifications

The Declaration and Agreement of Trust for the Cement Masons Vacation and Holiday Fund – Detroit and Vicinity was amended to reduce the number of trustees from ten trustees to eight trustees serving on the Board of Trustees. Therefore, Charles Colo was removed as a union trustee and Joseph Neussendorfer had previously resigned as a management trustee.

This is a summary of the annual report of the Cement Masons' Vacation and Holiday Fund – Detroit and Vicinity (Employer Identification Number 38-2106635), a pooled vacation and holiday fund, for May 1, 2000 through April 30, 2001. The annual report has been filed with the Pension Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of the Cement Masons' Vacation and Holiday Fund – Detroit and Vicinity has committed itself to pay all employer contributed vacation and holiday pay claims incurred under the terms of the plan.

BASIC FINANCIAL STATEMENT

The value of the plan assets, after subtracting liabilities of the plan, was \$58,665 as of April 30, 2001, compared to \$63,713 as of May 1, 2000. During the plan year, the plan experienced a decrease in its net assets of \$5,048. This decrease includes 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 \$2,311,585 including employer contributions of \$2,214,897 (deducted from employees' wages), earnings from investments of \$69,555 and other income of \$27,133.

Plan expenses were \$2,316,633. These expenses included \$42,510 in administrative expenses, \$2,274,123 in benefits paid to participants and beneficiaries, and no other expenses.

YOUR RIGHTS TO ADDITIONAL INFORMATION

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

1. an accountant's report;
2. assets held for investment;
3. transactions in excess of 5% of plan assets;
4. insurance information; and
5. actuarial information regarding the funding of the plan.

To obtain a copy of the full annual reports, or any part thereof, write or call the office of the Plan's Administrative Manager, TIC International Corporation, 30700 Telegraph Road, Suite 2400, Bingham Farms, MI 48025, (248) 645-6550. The charge to cover copying costs will be \$.25 for each page 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, 30700 Telegraph Road, Suite 2400, Bingham Farms, Michigan, at any other location where the report is available for examination 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, N5638, Pension and Welfare Benefits Administration, Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C., 20210.

MANAGEMENT TRUSTEES

Marino Censoni, Secretary
Forrest Henry
James Like
Nick Sardelli

UNION TRUSTEES

Raymond Chapman, Chairman
Douglas Miller
Paul Psujek
Louis Walczak

Administered for the Trustees by:
TIC International Corporation

Legal Counsel

Ann Neydon
Patricia Fabrizio
(Sachs Waldman, P.C.)