



**CARPENTERS DISTRICT COUNCIL OF KANSAS CITY
PENSION FUND**

May 2011

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Dear Participant:



Investment returns in the Pension Fund continue to improve and restore reserves depleted due to the financial losses sustained in 2008 and 2009. In fact, the reserves of the Pension Fund currently exceed the market value of assets prior to the crash. As the Trustees of your Pension Plan, we have a responsibility to manage the Fund with a long-term perspective – by ensuring that the Fund can pay out benefits to both current and future retirees. Accordingly, the Trustees have approved the following actions regarding contributions.

Additional Funding Contribution

Effective May 1, 2011, employer contribution rates will increase by \$0.45 per hour for most participants. These increased contributions will be supplemental "funding contributions" which will not result in benefit accrual. The total funding contribution effective May 1, 2011 will be \$1.60 per hour. These funding contributions are not used to determine your accrued pension benefit, but are used strictly to improve the overall funding of the Plan.

The changes described in this announcement **do not** affect participants already receiving a pension benefit from the Fund. Additionally, these changes **do not** change the benefits earned before May 1, 2011.

A Final Note

Over the years, the membership has supported additional employer contributions to the Pension Plan, enabling the Plan to protect benefits to both current and future retirees. We believe that your pension benefits are secure; in fact, long-term security was the reason for making these changes.

If you have questions about this announcement or your pension benefits in general, we encourage you to contact the Fund Office.

Sincerely,

Board of Trustees

This letter highlights recent changes to the Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

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