

MASSACHUSETTS LABORERS' PENSION FUND

14 NEW ENGLAND EXECUTIVE PARK • SUITE 200
P.O. BOX 4000, BURLINGTON, MASSACHUSETTS 01803-0900
TELEPHONE (781) 272-1000 OR (800) 342-3792 FAX (781) 272-2226

Important Notice of Changes in Your Benefits

December, 2009

To: Participants in the Massachusetts Laborers' Pension Plan (the "Plan")

Re: Notice of Plan change that will result in a reduction in the rate of future benefit accruals under the Plan

This notice is being provided to comply with the requirements of Section 204(h) of the Employee Retirement Income Security Act of 1974 (ERISA) and its regulations and to notify you of an amendment to the Plan that will reduce the rate of future benefit accruals under the Plan.

Why is this Amendment Necessary?

These Plan changes, which are described throughout this document, are intended to enable the Fund to continue providing a level of benefits that is competitive despite the economic downturn of the past 18 months.

This notice, which is called a Summary of Material Modifications (and also called a "204(h) Notice"), explains this Plan amendment and is intended to comply with the requirements of federal law. Please keep this notice with your Summary Plan Description (SPD), which is the booklet that describes the rules of the Plan.

When is the Amendment Effective?

The amendment is effective January 1, 2010.

Who is affected by the amendment?

Participants who earn pension credit after January 1, 2010

What does the amendment do?

A. Normal Retirement Age and Early Retirement Reduction Changes

Effective January 1, 2010, for pension credits earned after January 1, 2010, the Plan's Normal Retirement Age will increase from age 62 to age 65.

B. Early Retirement Reduction Changes

In addition, the two-stepped reduction for Early Retirement applied to your pension credits earned after January 1, 2010 will change from 1/4% for each month your pension starting date occurs before age 60 and 1/6% for each month the pension is paid after age 60 but before age 62 to an across-the-board 1/4% for each month your pension starting date occurs before age 65.

Example #1:

Thomas takes an Early Retirement at age 59 on January 1, 2010. At retirement, his Pension Credits total 20 and the Benefit Rate in effect is \$100. Thomas is not married. His monthly payments will be reduced by 7% to account for the fact he is retiring 3 years and 0 months before age 62. Thomas will receive 93% of his Normal Retirement Benefit. The plan change does not affect his Early Retirement Benefit because he has not earned pension credit after January 1, 2010.

His Early Retirement Benefit on January 1, 2010 will be:

$$20 \times \$100 \times 93\% = \$1,860.00.$$

Instead of retiring at age 59, Thomas works three more years, earns 3 additional pension credits and retires at age 62 on January 1, 2013. Before the plan change, he would have 23 pension credits and would have received 100% of his Normal Retirement Benefit. After the plan change, he would receive 100% of his Normal Retirement Benefit based on his 20 Pension Credits earned prior to January 1, 2010 and 91% of his Normal Retirement Benefit Based on his 3 Pension Credits earned after January 1, 2010 as shown below:

His Early Retirement Benefit on January 1, 2013 before plan change:

$$23 \times \$100 \times 100\% = \$2,300.00.$$

His Early Retirement Benefit on January 1, 2013 after plan change:

$$20 \times \$100 \times 100\% + 3 \times \$100 \times 91\% = \$2,273.00$$

C. Hours Bank Changes

The Hours Bank rules will also change on January 1, 2010. Hours banked after January 1, 2010 may be applied to years in which you earned at least 250 hours, but less than 1,000 hours. However, hours banked after January 1, 2010 may no longer be converted to additional pension credits. Hours banked after January 1, 2010 will be used before hours banked before January 1, 2010 to fill in years in which you do not earn one pension credit. Hours banked before January 1, 2010 that are converted to pension credit will be treated like pension credits earned before January 1, 2010.

Example #2:

David has worked 20 years as of January 1, 2010. Each year he has earned a full pension credit and he has banked 4,500 hours. His benefit as of January 1, 2010 is based on 21 pension credits (20 credits plus 1 additional credit from the conversion of the 4,500 banked hours).

David works three more years (2010, 2011 and 2012), earns three pension credits, and banks an additional 1,000 hours. His banked hours total 5,500. Prior to the plan change, his benefit as of January 1, 2013 would be based on 24 ¼ pension credits (23 credits plus 1 ¼ additional credits for the conversion of the 5,500 banked hours).

After the plan change, David would receive a benefit based on 24 pension credits (23 credits plus 1 additional credit for the conversion of the 4,500 hours banked prior to January 1, 2010). The hours banked after January 1, 2010 are not converted to pension credits.

David works an additional two years (2013 and 2014). Each year, he works 750 hours and earns $\frac{3}{4}$ pension credit. Prior to the plan change, 500 hours would be withdrawn from the bank (leaving 5,000 hours in the bank) to fill in the years he earned only $\frac{3}{4}$ pension credit. David would have 25 pension credits plus an additional $1\frac{1}{4}$ credit for the remaining 5,000 banked hours, for a total of $26\frac{1}{4}$ pension credits.

After the plan change, 500 hours will be withdrawn from the bank. Hours are first withdrawn from hours banked after January 1, 2010 and then from hours banked prior to January 1, 2010 to the extent necessary, leaving 4,500 hours banked prior to January 1, 2010 and 500 hours banked after January 1, 2010. David would have 25 pension credits plus an additional 1 credit for the remaining 4,500 hours banked prior to January 1, 2010, for a total of 26 pension credits.

D. Joint and Survivor Benefit Changes

Also effective January 1, 2010, the adjustment factors applied to your pension credits earned after January 1, 2010 for the 50%, 75% and 100% Husband and Wife Pension Options for non-disability pensions will change. The adjustment factors applied to your credits earned before January 1, 2010 (which are not changing) and the new adjustment factors to be applied to credits earned after January 1, 2010 are as follows:

Example #3:

John is 56 on January 1, 2010. He has 32 pension credits and the Benefit Rate in effect is \$100. John is married and elects the 100% Husband and Wife Pension. His wife is two years younger than he is. John can retire on a Service Pension on January 1, 2010.

His monthly pension of \$3,200 is multiplied by 89.2% (90% minus 0.4% for each year his spouse is younger than he is):

$$\$3,200.00 \times 89.2\% = \$2,854.40 = \$2,854.50 \text{ (rounded to nearest 50 cents)}$$

John will receive a monthly benefit of \$2,854.50. Upon his death, his wife will continue to receive \$2,854.50 per month for her lifetime.

If John works five more years, earns five additional pension credits, and retires on January 1, 2015, his monthly benefit before and after the plan change are as follows:

100% Husband and Wife Pension on January 1, 2015 before plan change:

$$37 \times \$100 \times 89.2\% = \$3,300.40 = \$3,300.50$$

100% Husband and Wife Pension on January 1, 2015 after plan change:

$$32 \times \$100 \times 89.2\% + 5 \times \$100 \times 83\% = \$3,269.40 = \$3,269.50$$

Type of Payment Option	Prior to January 1, 2010		After January 1, 2010	
	Basic Adjustment	Adjustment for Age Difference*	Basic Adjustment	Adjustment for Age Difference*
50% Husband and Wife Pension	None	None	Multiply by 92%	.3%
75% Husband and Wife Pension	Multiply by 94.5%	.3%	Multiply by 88%	.4%
100% Husband and Wife Pension	Multiply by 90%	.4%	Multiply by 84%	.5%

* Multiply adjustment for age difference by number of full years that your age differs from your spouse's age. If your spouse is younger than you are, subtract from the basic adjustment. If your spouse is older than you are, add to the basic adjustment. Maximum adjustment is 99%.

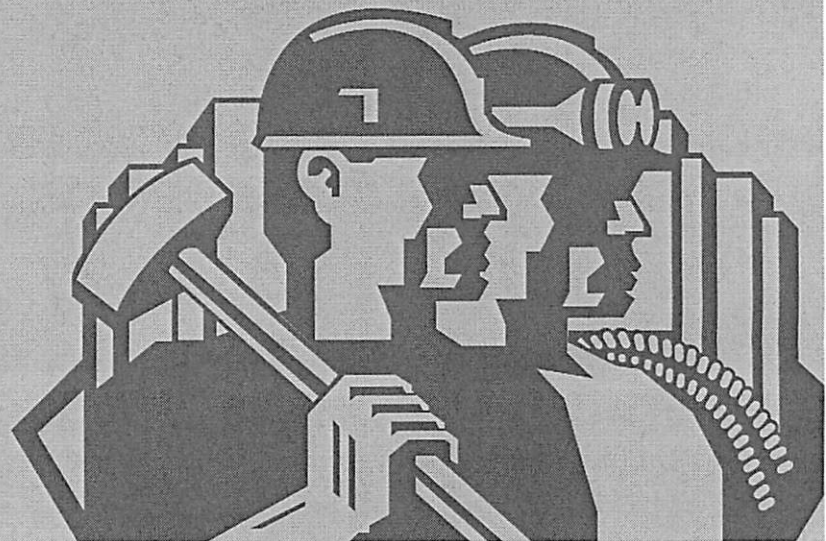
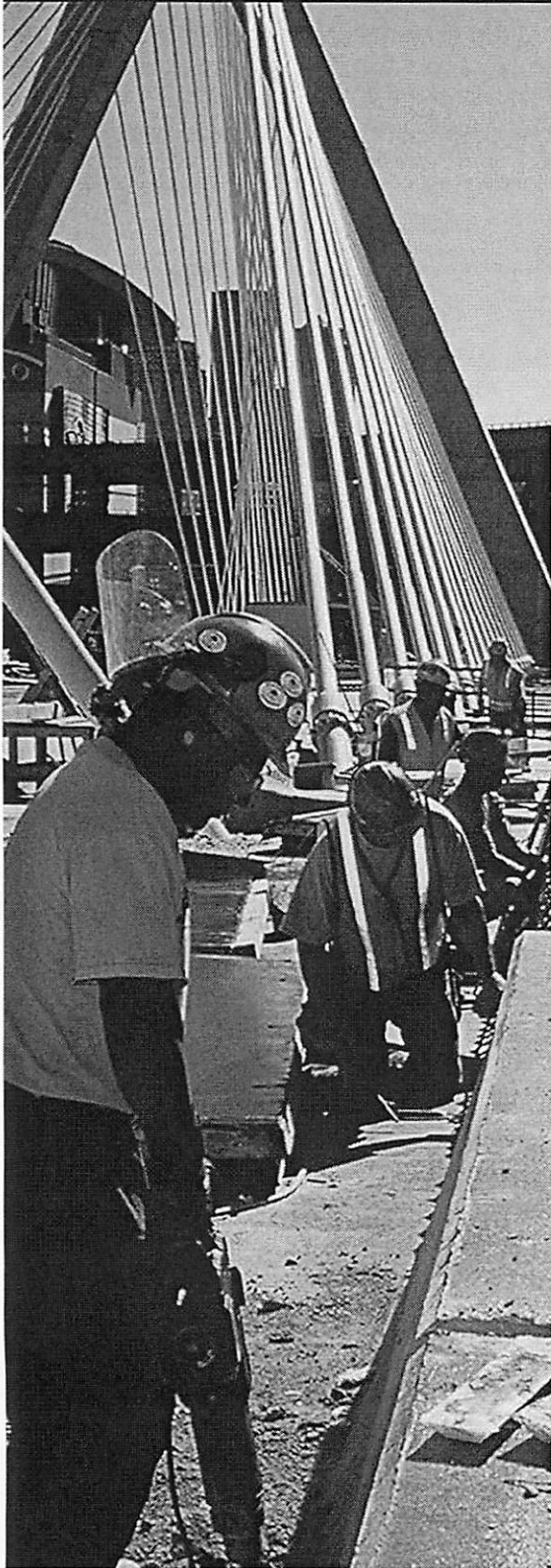
If you have any questions about this notice, please contact:

Pension Department
Massachusetts Laborers' Benefit Funds
14 New England Executive Park
Burlington, MA 01803
(781) 272-1000 or
Toll Free (800) 342-3792



Massachusetts Laborers' Pension Fund

A Summary of Plan Features



Massachusetts Laborers' Pension Fund

14 New England Executive Park
Suite 200
P.O. Box 4000
Burlington, MA 01803-0900

Telephone: 781-272-1000
Toll-Free Telephone: 800-342-3792
Fax: 781-272-2226
Online: www.MLBF.org

This booklet is your Summary Plan Description (SPD) of the Plan. The SPD is intended to explain the major provisions of the Plan in simplified language. Nothing in the SPD is meant to interpret, extend, or change in any way the provisions expressed in the Pension Plan document. In the event of any error in this SPD, the terms of the Plan will govern.

Union Trustees	James Merloni, Jr., Chairman Patrick Mele, Jr., Co-Chairman Dominic Ottaviano Thomas Williams
Employer Trustees	Robert Toomey, Secretary-Treasurer Stanley Shuman, Co-Secretary-Treasurer David A. Carter Rodney Frias
Executive Director	Thomas P.V. Masiello
Co-Counsel to the Pension Fund	Corrente Law Corporation; O'Reilly, Grosso and Gross
Consultants and Actuaries	The Segal Company

Foreign Language Notice

Este folleto contiene un resumen en inglés de sus derechos y beneficios del Plan bajo el Massachusetts Laborers' Pension Fund (Fondo de Pensiones de Massachusetts Laborers). Si usted tiene dificultad para entender cualquier parte de este folleto, comuníquese con la Oficina del Fondo en 14 New England Executive Park, Burlington, MA 01803-0900, o llame al 781-272-1000. Las horas de oficina son de 8:30 A.M. a 4:30 P.M., lunes a viernes.

Este livreto contém um sumário em idioma inglês dos direitos e benefícios do seu Plano, segundo o Massachusetts Laborers' Pension Fund (Fundo de Pensão dos Trabalhadores do Massachusetts). Caso tenha dificuldade para compreender qualquer parte do presente livreto, contate o Escritório do Fundo, no endereço: 14 New England Executive Park, Burlington, MA 01803-0900, ou ligue para o número: 781-272-1000. O horário de funcionamento do escritório é: das 8:30 A.M. às 4:30 P.M., de segunda-feira a sexta-feira.

Date of This Edition

The information in this SPD is based on the Plan rules in effect as of January 1, 2008. The SPD is intended to discuss how the Plan works for currently active participants and those who will retire under the rules in effect as of January 1, 2008. If you left covered employment before that date, please refer to an earlier SPD or contact the Fund Office regarding your rights and benefits under the Plan.



January 1, 2008

Massachusetts Laborers' Pension Fund
14 New England Executive Park, Suite 200
P.O. Box 4000
Burlington, MA 01803-0900
Phone: 781-272-1000 or 800-342-3792
Fax: 781-272-2226
www.MLBF.org

To All Participants:

If you are working within the jurisdiction of the Massachusetts Laborers' District Council or the Maine, New Hampshire and Vermont Laborers' District Council, you are eligible to participate in the Massachusetts Laborers' Pension Plan.

Your pension is a very important benefit. Whether you're thinking about retiring next year or in twenty years, it's a good idea to consider your financial needs when you stop bringing home a paycheck.

Experts figure that you'll need anywhere between 75% and 90% of your pre-retirement income to carry you through your retirement years. Your pension benefit—when combined with Social Security income, your Annuity Plan benefit and your own personal savings—can help you reach that goal.

Additional Benefits

The Pension Plan offers a benefit to eligible participants who become disabled (a disability pension) prior to reaching the normal retirement age. Also, if you're "vested" (see page 4) in the Plan, but you die prior to retirement, the Plan provides a benefit for your spouse or beneficiary.

Understanding the Plan

This new edition of your Pension Plan Summary Plan Description (SPD) booklet has been prepared to make it easy for you to find the information you need about your retirement benefits. Here are some of its features:

- A chart showing highlights of the Plan (see page 1);
- "Fast Facts" at the beginning of each chapter to give you a broad overview of what's contained within the section;
- A glossary of terms, beginning on page 36; and
- A chapter on how life events (marriage, divorce, etc.) may affect your participation in the Plan.

Questions?

Please read this SPD carefully and keep it handy for future reference. If you are married, please share the SPD with your spouse. If you have any questions about the Plan after reading this SPD, please contact the Fund Office at the address or telephone numbers above or online at www.MLBF.org.

Sincerely,
BOARD OF TRUSTEES

Contents

Highlights of Your Pension Plan	1
Participation	2
Who Can Participate	2
When You Can Start Participating	2
When Your Participation Ends	2
Frequently Asked Questions About Participation	2
Earning Your Pension Benefit	3
Pension Credit	3
Reciprocity	4
Vesting Service	4
Frequently Asked Questions About Service	5
Types of Pensions	6
Regular Pension	6
Early Retirement Pension	6
Disability Pension	6
Service Pension	7
Special Minimum Pension	7
Vested Pension	8
Partial or Pro-Rata Pension	8
Frequently Asked Questions About Types of Pensions	8
Your Pension Payment Options	9
The Husband and Wife Pension Payment Option	10
60-Certain Payments Pension Option	11
120-Certain Payments Pension Option	12
Lump-Sum Readjustment Allowance Option	13
Automatic Lump-Sum Payment	13
Adjustment for Form of Payment	13
Comparison of Payment Forms	13
Designating a Beneficiary	14
Frequently Asked Questions About Payment Options	14
How Your Pension Benefit is Calculated	15
Calculating a Regular Pension	15
Calculating an Early Retirement Pension	16

Calculating a Disability Pension	16
Calculating a Service Pension	16
Calculating a Special Minimum Pension	16
Calculating a Vested Pension	17
Frequently Asked Questions About Pension Calculations	17
Survivor Benefits	18
If You Are Married and You Die Before Retirement	18
If You Are Married and You Die After Retirement	18
If You Are Single and You Die Before Retirement	19
If You Are Single and You Die After Retirement	19
Social Security Death Benefits	19
Frequently Asked Questions About Survivor Benefits	19
Life Events	20
If You Move	20
If You Get Married	20
If You Get Divorced	20
If You Take Time Off for Birth or Adoption of a Child	21
If You Have a Break in Service	21
One-Year Break in Service	21
Permanent Break in Service	22
If You Are Called to Active Military Duty	22
If You Stop Working in Covered Employment	23
If You Retire	23
If You Become Disabled	24
If Your Spouse or Beneficiary Dies	25
If You Die	25
Applying for and Receiving Your Pension	26
How to Apply for Your Pension	26
Paying Taxes on Your Pension Benefit	27
If Your Application (Claim) is Denied	28
If Your Claim is Denied	28
Notice of Denial	28
Content of Notice	30
Your ERISA Rights	31
Plan Facts	33
Glossary of Terms	36
The Board of Trustees	back cover

Highlights of Your Pension Plan

Who's eligible	You, if your employer is required to contribute to the Pension Fund on your behalf by the terms of a collective bargaining agreement or other participation agreement.
When you start participating	On the January 1 or July 1 after you've worked at least 250 hours in covered employment for a period of 12 consecutive months.
Who pays for the benefits	Benefits are based on contributions made to the Pension Fund by your employer. You are not required (or allowed) to make contributions to the Pension Fund.
What determines your benefit amount	<ul style="list-style-type: none"> • The number of pension credits you've earned. • The benefit rates in effect for your earned pension credits. • The type of pension you retire on and the payment form.
When you've earned a right to your pension benefit	<ul style="list-style-type: none"> • You are considered "vested" in the Plan after you've earned five years of vesting service (disregarding any years before a permanent break in service) if you worked in 1998 or later. • Being vested means you've earned a right to your pension benefit when you reach normal retirement age. • You generally earn one year of vesting service for each calendar year you work at least 1,000 hours in covered employment.
What pension types are available	<p><i>(Assuming you meet the applicable service and other requirements)</i></p> <ul style="list-style-type: none"> • Regular pension (starting at age 62); • Early retirement pension (starting as early as age 55, with a reduced monthly benefit in exchange for the early start); • Disability pension (if you are totally and permanently disabled, as defined by the Plan); • Service pension (at any age, as long as you have at least 30 pension credits); • Partial or pro-rata pension; • Special minimum pension (starting as early as age 55, with a reduced monthly benefit in exchange for the early start); and • Vested pension (if you leave covered employment after vesting and apply for your pension later, when you are retiring).
What forms of payment are available	<ul style="list-style-type: none"> • Husband and Wife Pension (pays you a lifetime monthly benefit and pays a lifetime monthly benefit to a surviving spouse upon your death); • 60-Certain Payments Pension (pays you a lifetime monthly income; and if you die before 60 monthly payments are made, makes payments to your beneficiary for the remainder of the 60-month period); • 120-Certain Payments Pension (pays you a lifetime monthly benefit; if you die before 120 monthly payments are made, makes payments to your beneficiary for the remainder of the 120-month period); and • Lump-Sum Readjustment Allowance Option (pays you a lower monthly amount in return for a lump-sum payment).
If you die before retiring	Your spouse or other beneficiary may be eligible for death benefits.

Participation

To be eligible to receive a monthly benefit when you retire, you'll need to be a "participant" in the Pension Plan.

FAST FACTS:

- You are eligible to participate in the Pension Plan after you've completed at least 250 hours of service in 12 consecutive months of covered employment.
- Participation becomes effective on the January 1 or July 1 that occurs after you've met your service requirement of 250 hours in 12 consecutive months.

Who Can Participate

You are eligible to participate in the Plan if you work for an employer that is required to make contributions to the Pension Fund for the work you perform. For most participants, this means working in a position covered by a collective bargaining agreement between an employer and the union.

WHAT IS THE UNION?

The "union" means Laborers' International Union of North America and/or any of its affiliated Local Unions and affiliated District Councils in the states of Massachusetts, Maine, New Hampshire and Vermont.

When You Can Start Participating

You must work at least 250 hours in covered employment within a 12 consecutive month period within a calendar year. This period of time is called your "initial eligibility computation period."

You will be a Plan participant on the next January 1 or July 1 that occurs after the initial eligibility computation period in which you worked a minimum of 250 hours.

WHAT IS COVERED EMPLOYMENT?

Covered employment means employment for which your employer has agreed to make contributions on your behalf to the Pension Fund under the terms of a collective bargaining agreement or other participation agreement.

When Your Participation Ends

You will continue to be a participant in the Plan as long as you are working in covered employment. If you stop working for a period of time, you may lose your status as a participant. However, if you're "vested" in the Plan, you'll still be eligible for a benefit when you retire, even if you stop working in covered employment before you've reached the normal retirement age. Vesting is explained on page 4.

Frequently Asked Questions About Participation

What are "hours of service"—hours I'm working?

Hours you are working in covered employment certainly count. Also included are certain hours when you are paid, but not working—such as military leave or maternity leave. See page 21 under "If You Have a Break in Service" for more information.

Do I need to do anything to enroll in the Plan?

No. You will become a participant automatically on the January 1 or July 1 after you've met the service requirement. If you are not married, you should, however, complete a beneficiary designation form and submit it to the Fund Office. Beneficiary designation forms are available from the Fund Office or online at www.MLBF.org.

Earning Your Pension Benefit

The hours that you work each year determine your eligibility for a monthly pension benefit when you retire and the amount of that benefit.

FAST FACTS:

- The hours that you work in covered employment earn you “pension credits.” Your pension credits are used to calculate the amount of your pension.
- If you work at least 1,000 hours in a calendar year, you’ll earn one pension credit.
- You’ll earn one year of “vesting service” for every calendar year in which you work at least 1,000 hours in covered employment. Vesting service is used to determine whether you are eligible for a pension benefit from this Plan.
- Once you’ve earned five years of vesting service, you’re considered “vested” in the Plan (as long as you’ve earned at least 1 hour in 1998 or later). That means that you have a right to a pension benefit when you retire, and that right cannot be taken away from you, even if you stop working in covered employment.
- If you stop working before you are vested and incur a “break in service,” your years of vesting service and pension credits may be lost.

Pension Credit

You earn pension credit based on the hours that you work in covered employment (or your employer otherwise makes contributions to the Fund on your behalf). The pension credits that you’ve earned throughout your career in covered employment will be a factor in how much of a pension benefit you’ll receive.

The Fund Office keeps track of these hours. The following chart shows how the hours that you work are converted into pension credits.

Hours of Service in a Calendar Year	Pension Credits You Earn
Less than 250	None
250 but less than 500	¼ of a pension credit
500 but less than 750	½ of a pension credit
750 but less than 1,000	¾ of a pension credit
1,000 or more	One pension credit

If You Worked in Covered Employment Before 1962

For the purposes of earning pension credits, the Plan counts hours of service that you have earned since 1962. However, if you worked in covered employment prior to 1962, you may be able to apply those hours of service to this Plan to receive pension credit. Contact the Fund Office if this scenario applies to you.

Hours Bank

Since 1984, the Plan has allowed you to “bank” any hours that you work in a calendar year in excess of 1,600. The advantage to banking your extra hours is that you can apply the hours in your bank to a year in which you lack the hours necessary to earn a full pension credit. You may only apply banked hours (from your hours bank) to years in which you worked at least 250 hours, but less than 1,000 hours.

For example:

Adam worked 700 hours in 2003. According to the chart above, 700 hours would earn Adam ½ of a pension credit. In 2004, he worked 1,650 hours. Because he worked more than 1,600 hours, he can bank the excess amount—50. Adam can apply those 50 hours toward his 2003 hours so that his 2003 hours equal 750. With 750 hours, Adam earns ¾ of a pension credit in 2003 instead of ½.

Hours Bank Rules

- You may bank hours in excess of 1,600 in a calendar year.
- You may bank hours for work in covered employment since 1984.
- You may apply hours to years in which you earned at least 250 hours but less than 1,000 hours since 1962 if you've earned at least 250 hours in 1995 or later.
- For purposes of earning your minimum of 250 hours, your eligible military service and eligible periods of disability may be counted as hours worked.
- Hours remaining in your bank on the date your pension starts will be converted to pension credits at the rate of 1,000 banked hours = $\frac{1}{4}$ of a pension credit, up to five pension credits. To be eligible, you must have worked at least 250 hours in 2003 or later, and retired after January 1, 2004.

Reciprocity

If you work outside the jurisdiction of the Massachusetts Laborers' Pension Plan, and you work in covered employment for which contributions are required to be made to another LIUNA pension fund, and those contributions are forwarded to the Massachusetts Laborers' Pension Plan under a reciprocal agreement, then you will earn pension credit under this Fund based on those contributions. Contact the Fund Office whenever you work outside the jurisdiction of the Massachusetts Laborers' Pension Plan to assure forwarding of contributions under the "money-follows-the-man" reciprocal rules.

Vesting Service

You earn one year of vesting service for each calendar year in which you work at least 1,000 hours in covered employment (or your employer otherwise makes contributions to the Fund on your behalf for at least 1,000 hours). Partial years of vesting service are earned if you do not work at least 1,000 hours, as shown in the chart below.

Hours of Service in a Calendar Year	Years of Vesting Service You Earn
Less than 250	None
250 but less than 500	$\frac{1}{4}$ of a year of vesting service
500 but less than 750	$\frac{1}{2}$ of a year of vesting service
750 but less than 1,000	$\frac{3}{4}$ of a year of vesting service
1,000 or more	One year of vesting service

You become vested by earning five years of vesting service. Once you are vested, you cannot lose your pension credit or years of vesting service. You will have earned a right to a pension from the Plan even if you stop working in the industry before retirement.

Earning Vesting Service Without Earning Pension Credit

It's possible for you to earn years of vesting service without earning pension credit. This can happen if you work for the same contributing employer in a job category that is not considered covered employment immediately before or immediately after you work in covered employment. You may earn vesting service for this period of time, but you wouldn't earn pension credit.

Remember, vesting service is required to be eligible to receive a pension—pension credits are used to calculate the amount of your pension.

LOSING YOUR PENSION CREDIT AND VESTING SERVICE

You can lose your pension credit and your years of vesting service if you stop working for a period of time before you are vested. This is called a “break in service.” See page 21 for more information.

Vesting by Reaching “Normal Retirement Age”

You will also become vested if you reach “normal retirement age” (see page 6) while you are a Plan participant, regardless of how many years of vesting service you have.

Frequently Asked Questions About Service

What if I work for a contributing employer in a job that’s not covered by this Plan?

If you work for a contributing employer in non-covered employment immediately before or after your work in covered employment, your work may be counted toward your years of vesting service.

How can I find out how many pension credits and years of vesting service I have?

Go online to www.MLBF.org and access the Member Dashboard to view your total pension credits and vesting service or you can contact the Fund Office.

How can I verify my past employment?

You or the Fund Office can contact Social Security to find out about your past employment to provide proof of your work history.

Types of Pensions

The Massachusetts Laborers' Pension Plan offers seven different types of pensions. The type or types of pensions that you'll be eligible for when you retire depends on your age, the pension credits you've earned, your employment status and your health.

FAST FACTS:

- The Pension Plan offers:
 - Regular Pensions
 - Early Retirement Pensions
 - Disability Pensions
 - Service Pensions
 - Special Minimum Pensions
 - Special Vested Pensions
 - Partial or Pro-Rata Pensions
- Normal retirement age is generally age 62, but see below for more information.
- To receive your pension from the Plan, you must be “vested”—meaning that you’ve accrued at least five years of vesting service.

Regular Pension

The most common type of pension under the Plan is a regular pension. This type of pension is for participants who've worked in covered employment and retire from covered employment at normal retirement age.

You are eligible for a regular pension when:

- you've earned at least 15 pension credits;
- you retire from covered employment; and
- you have reached normal retirement age.

Normal Retirement Age

Generally, you reach normal retirement age when you turn age 62 if you have earned $\frac{1}{4}$ pension credit after January 1, 1986, otherwise normal retirement age is 65. However, if your fifth anniversary of participation in the Pension Plan occurs after you've reached age 62, your fifth anniversary of participation will be your normal retirement age.

Early Retirement Pension

You may be eligible to retire before you reach normal retirement age with an early retirement pension.

You are eligible for an early retirement pension if you:

- have reached age 55; and
- have at least 15 pension credits.

Because you are younger when your pension begins, and because you will be paid a benefit over a longer period of time, the monthly amount of an early retirement pension is lower than the monthly amount of a regular pension.

HOW MUCH WILL I GET?

To determine the monthly amount of your pension, refer to the chapter called “How Your Pension Benefit is Calculated” on page 15.

Disability Pension

If you become totally and permanently disabled, you may be eligible to retire at any age with a disability pension.

You are eligible for a disability pension if you:

- have not retired under another type of pension;
- are “totally and permanently disabled” according to the Plan’s definition;
- have at least 10 pension credits; and
- have earned at least $\frac{1}{4}$ of a pension credit in 1983 or later through work in covered employment with this Fund or with a reciprocating Plan, during the 36-month period immediately preceding your date of disability.

To verify you are totally disabled, you may be required to submit to a physical exam by a doctor that the Trustees select. The Trustees, at their discretion, may waive the exam and rely upon an award of a disability benefit through the Social Security Administration.

The Plan’s Definition of Disabled

For purposes of eligibility for a disability pension, you will be considered disabled if:

- on the basis of medical evidence satisfactory to the Trustees, you are found to be totally and permanently unable to work in the capacity in which you were employed immediately prior to the onset of your disability as a result of bodily injury or disease;
- you do not receive more than the monthly amount allowable by the Social Security Administration from any other employment or from other personal gainful activity.

When You Can Receive a Disability Pension

Once the Trustees approve your application for a disability pension, **your benefit will begin on or after the first of the month following the fifth month of your disability.** Your pension benefit will continue to be paid to you as long as you meet the Plan’s definition of disabled, unless you fail to provide proof of continuing eligibility for Social Security disability benefits or fail to submit to periodic re-examinations as required by the Trustees.

Auxiliary Disability Benefit

If your disability pension starting date (explained above) is delayed by two months or more, you may be eligible for an auxiliary disability benefit. This benefit is payable to you if there is a minimum two-month lapse from the date that your disability pension payments would have started if you’d filed an application on the date that you last worked in covered employment, or, if later, the date that you became disabled. You’ll receive a lump-sum payment equal to the number of complete months that lapsed (but not more than a period of six months), multiplied by your monthly disability pension benefit.

More information on disability and pension benefits can be found in the Life Events chapter, beginning on page 20.

Service Pension

You may retire with a service pension at any age if you have earned at least $\frac{1}{4}$ pension credit in 1982 or later and have accumulated at least 30 pension credits with this Plan and a related plan. There is no reduction in benefits for retiring with a service pension.

Special Minimum Pension

With 1 hour after December 31, 1997

The special minimum pension is payable if:

- you retire after age 55;
- you have at least 5 but fewer than 15 pension credits; and
- you have earned at least one pension credit after January 1, 1972.

With 1 hour otherwise

The special minimum pension is payable if:

- you retire after age 55;
- you have at least 10 but fewer than 15 pension credits; and
- you have earned at least 1 pension credit after January 1, 1972.

In either case, a special minimum pension is calculated by taking 75% of the regular pension amount that would have been payable if you had met regular or early retirement pension requirements.

Vested Pension

If you are vested and stop working in covered employment before you are eligible for a regular or early retirement pension, you will be eligible to receive a vested pension.

You are eligible for a vested pension if you:

- are at least age 55; and
- have at least five years of vesting service if you are a non-bargained participant with at least one hour of service after December 31, 1988, or a bargained participant who has at least one hour of service after December 31, 1997.

Note that if you apply for your pension before reaching age 62, you will receive a lower monthly amount than you would have if you had waited until age 62. The formula used to determine your pension amount will depend on when you separated from covered employment.

Vested Pension for older than 62

A vested pension is calculated the same way as a special minimum pension if you have less than 15 pension credits, and the same way as a regular or early retirement pension if you have 15 or more pension credits.

Partial or Pro-Rata Pension

If you lack sufficient service credit under this Plan to be eligible for any pension because your years of employment were divided between different LIUNA-related pension plans, or if otherwise eligible, your pensions would be less than the full amount because of the division of employment, you may be eligible to combine total pension credit towards a partial or pro-rata pension benefit.

You must have earned credit through another LIUNA-related plan and have not had those hours reciprocated back to this Plan. To be eligible, you need to have earned at least one pension credit in the Massachusetts Laborers' Pension Plan after October 1, 1978. Contact the Fund Office for more information.

Frequently Asked Questions About Types of Pensions

I stopped working in covered employment at age 45, but I was vested when I left. Will I be eligible for a pension?

Yes. You'll be eligible for a vested pension. You can begin receiving your vested pension benefit at any time after you reach age 55, but it will be reduced to provide the benefit as an early retirement pension. Otherwise, you'll receive your benefit when you reach normal retirement age. Keep the Fund Office informed of any address changes so you can apply for and receive your pension when you reach the appropriate age.

How much will I receive if I become disabled and begin collecting a disability pension?

If you have more than 15 pension credits, your disability pension is calculated the same way as a regular pension. If you have at least 10 but fewer than 15 pension credits, your benefit will be calculated the same way as the "special minimum pension" is calculated, explained on page 16.

Your Pension Payment Options

When you apply for your benefit, you will be asked to choose the way you want your pension to be paid.

FAST FACTS:

- The Plan provides various forms of payment for your pension benefit. Each option provides a monthly lifetime income for you, unless you receive a one-time lump-sum payment. The one-time lump-sum payment is only made if the value of your pension benefit is \$5,000 or less.
 - There are automatic forms of payment for married and single participants. You are not required to elect the automatic form of payment based on your marital status.
- The chart below shows the types of payment that the Pension Plan offers.

Type of Payment	Who's Eligible?	What is it?
50% Husband and Wife Option	This is the <i>automatic</i> form of payment for married participants*	Provides a lifetime monthly income for you. If your spouse outlives you, he or she receives a monthly income for life of 50% of the amount you were receiving, starting after your death. If you retire on a disability pension, your monthly benefit will be reduced for this option.
75% Husband and Wife Option (provided you have ¼ pension credit after January 1, 1999)	Optional for any married participant*	Like the 50% Husband and Wife Pension, with one difference: if your spouse outlives you, he or she then receives a monthly income for life of 75% of the amount you were receiving. This reduces your monthly amount because it has to cover your spouse's expected life span at a higher payment level. If you retire on a disability pension, this benefit option is reduced further.
100% Husband and Wife Option (provided you have ¼ pension credit after January 1, 1999)	Optional for any married participant*	Like the 50% and 75% Husband and Wife Pension above, with one difference: if your spouse outlives you, he or she then receives a monthly income for life of 100% of the amount you were receiving. This further reduces your monthly amount because it has to cover your spouse's expected life span at a higher payment level. If you retire on a disability pension, this benefit option is reduced further.
60-Certain Payments	This is the <i>automatic</i> form of payment for unmarried participants* Married participants may jointly elect this type of payment	Provides a lifetime monthly income for you. If you die before five years of monthly payments have been made, payments will be made to your beneficiary for the remainder of the five-year (60-month) period only. There is no reduction to your monthly benefit for this type of payment.
120-Certain Payments	Optional for any participant	Provides a lifetime monthly income for you. If you die before 10 years of monthly payments have been made, payments will be made to your beneficiary for the remainder of the 10-year (120-month) period only. Your monthly amount is reduced to provide for this longer guarantee period.
Lump-Sum Readjustment Allowance	Optional for any participant	Provides you with a one-time lump-sum payment resulting in a reduced monthly payment. The monthly payment reduction cannot be more than 10% and the maximum lump-sum payment is \$5,000. This option can be combined with other elections.
Lump-Sum Payment	This is the <i>automatic</i> form of payment for any participant with a pension benefit that has a value of \$5,000 or less	Provides you with 100% of the value of your benefit in a single, one-time payment. No further payments are made. You cannot elect this type of payment—it's automatic if the value of your benefit is \$5,000 or less.

* You will be eligible for the Husband and Wife Pension payment options if you and your spouse were married for one year prior to your pension starting date.

The Husband and Wife Pension Payment Option

Your pension benefit will automatically be paid as a 50% Husband and Wife Pension if you are legally married for one year. This option provides financial protection for your spouse. If you die before your spouse, your spouse will continue to receive a monthly benefit of 50% of the amount that you were receiving prior to your death.

As long as you've worked at least 250 hours (¼ credit) in one calendar year since January 1, 1988, there is no reduction in your monthly pension benefit for receiving your pension (excluding disability pensions) as the standard 50% Husband and Wife Pension.

While the standard form of payment for a married couple is the 50% Husband and Wife Pension, you may elect to provide 75% or 100% of your monthly pension benefit to your spouse instead of 50%, if you wish, provided you've worked at least 250 hours (¼ credit) since January 1, 1999. A reduction in your benefit applies to provide a 75% or 100% benefit for your spouse.

75% Husband and Wife Pension Adjustment

When you retire with a 75% Husband and Wife Pension, the amount of your monthly benefit will be reduced. This is because you are choosing to provide a larger benefit for your spouse, which must be adjusted to cover your spouse's expected life span as well as your own.

Here's how the reduction is calculated for a 75% Husband and Wife Pension:

Your pension amount is adjusted by multiplying it by 94.5% minus 0.3 percentage points for each full year that your spouse is younger than you, or plus 0.3 percentage points for each full year that your spouse is older than you, to a maximum of 99%.

For example:

Gregg's unreduced pension benefit amount is \$1,500. Gregg elects a 75% Husband and Wife Pension option. His wife is three years younger than he is. To adjust for this type of payment, Gregg's benefit must be multiplied by 93.6%. The basic reduction is 94.5%, and then .9% is subtracted to account for the age difference (0.3 X the number of years his wife is younger).

$\$1,500 \times 93.6\% = \$1,404.00$, which is the monthly benefit that will be paid while Gregg is living.

Upon Gregg's death, his wife will begin receiving \$1,053.00 per month, which is 75% of \$1,404.00.

ADJUSTMENT FACTORS FOR HUSBAND AND WIFE PENSION (Non-Disability Pensions)

Type of Payment Option	Basic Adjustment	Adjustment for Age Difference
50% Husband and Wife Pension	No adjustment	No reduction—with 250 hours (¼ credit) after January 1, 1988
75% Husband and Wife Pension*	Multiply by 94.5%	Minus .3 for each full year that your spouse is younger than you, or plus .3 for each full year that your spouse is older than you—with 250 hours (¼ credit) after January 1, 1999
100% Husband and Wife Pension	Multiply by 90%	Minus .4 for each full year that your spouse is younger than you, or plus .4 for each full year that your spouse is older than you—with 250 hours (¼ credit) after January 1, 1999

* See Gregg's example at the top of this page.

100% Husband and Wife Pension Adjustment

The 100% Husband and Wife Reduction is calculated by multiplying 90.0% by the unreduced pension amount. The amount is reduced by 0.4% for each year that your spouse is younger than you, or plus 0.4% for each year that your spouse is older than you.

For example:

If Gregg elects a 100% Husband and Wife Pension, his \$1,500 unreduced benefit is multiplied by 88.8%. That's 90.0% for the Husband and Wife reduction and 0.4% for each of the three years that Gregg's wife is younger than he is: $0.4\% \times 3 = 1.2\%$.

$$90.0\% - 1.2\% = 88.8\%$$

$\$1,500 \times 88.8\% = \$1,332.00$, which is the monthly benefit that will be paid while Gregg is living.

Upon Gregg's death, his wife will continue to receive \$1,332.00 per month.

Adjustments for Disability Pensions

If you are totally and permanently disabled and retire with a disability pension (explained on page 24), your monthly pension benefit will be reduced to provide a Husband and Wife Pension. Different factors apply to the disability pension reduction:

If Your Spouse Dies Before You

If you retire with a Husband and Wife Pension option and your spouse predeceases you, your benefit will revert to the pension amount that you would have been entitled to before the reduction factors for a Husband and Wife Pension were calculated if you retired after January 1, 1984.

Other Payment Options for Married Participants

You are not required to retire with a Husband and Wife Pension if you are married. If you'd prefer, you may elect the 60-Certain Payments Pension or the 120-Certain Payments Pension (explained below), but you must have your spouse's written consent to do so.

CALCULATING YOUR PENSION BENEFIT

Page 13 has some examples of how a payment form affects your monthly pension amount.

60-Certain Payments Pension Option

If you are not married on your pension starting date, or if you are married and you and your spouse waive the Husband and Wife Pension, you will receive a 60-Certain Payments Pension Option. This form of payment provides an unreduced monthly benefit, payable to you for your lifetime. If you should die before you've received 60 payments, your designated beneficiary will receive the remaining of those first 60 payments.

ADJUSTMENT FACTORS FOR DISABILITY PENSIONS

Type of Payment Option	Basic Adjustment	Adjustment for Age Difference
50% Husband and Wife Pension	Multiply by 82%	Minus .4 for each full year that your spouse is younger than you, or plus .4 percent for each full year that your spouse is older than you.
75% Husband and Wife Pension	Multiply by 74.5%	Minus .5 for each full year that your spouse is younger than you, or plus .5 percent for each full year that your spouse is older than you.
100% Husband and Wife Pension	Multiply by 67%	Minus .5 for each full year that your spouse is younger than you, or plus .5 percent for each full year that your spouse is older than you.

Death Benefit Under the 60-Certain Payments Pension Option

If you are married and your spouse has consented to electing the 60-Certain Payments Pension Option, your spouse or beneficiary will automatically receive the remaining payments if you die before you've received 60 payments.

If there is no legal surviving spouse or named beneficiary, the remaining payments will be paid to your estate.

The Trustees in their sole discretion will grant the benefit payments to the proper beneficiary. The intended recipient must complete an application form, provided by the Trustees, within one year of your death to be eligible for this benefit.

120-Certain Payments Pension Option

If you are not married on your pension starting date, or if you are married and your spouse has formally rejected the Husband and Wife Pension option in writing, you may receive a 120-Certain Payments Pension Option. This form of payment provides a reduced monthly benefit, payable to you for your lifetime. If you should die before you've received 120 payments, your designated beneficiary will receive the remaining payments of that first 120 payments.

If there is no legal surviving spouse or named beneficiary, the remaining payments will be paid to your estate.

The 120-Certain Payments Pension Option provides a reduced benefit, calculated based on your age at retirement, in order to guarantee the payment of benefits over a ten-year period. The chart at the right shows the percentage of your benefit that you will receive.

120-CERTAIN PAYMENTS ADJUSTMENT

Your Age at Retirement	Percentage of Benefit You'll Receive
45	99.23%
46	99.13%
47	99.03%
48	98.91%
49	98.79%
50	98.66%
51	98.51%
52	98.37%
53	98.20%
54	98.01%
55	97.80%
56	97.57%
57	97.30%
58	97.00%
59	96.66%
60	96.27%
61	95.83%
62	95.35%
63	94.79%
64	94.19%
65	93.52%
66	92.79%
67	92.02%
68	91.21%
69	90.34%
70	89.42%
71	88.45%
72	87.42%
73	86.33%
74	85.15%
75	83.89%
76	82.58%
77	81.22%
78	79.86%
79	78.50%
80	77.17%
81	75.88%
82	74.62%
83	73.41%
84	72.25%
85	71.12%

Lump-Sum Readjustment Allowance Option

You may receive a partial one-time lump-sum payment upon retirement. To receive a lump-sum payment, your monthly benefit will be reduced. In addition:

- The reduction in your monthly benefit cannot exceed 10%; and
- The lump-sum payment cannot exceed \$5,000.

If you retire with the Husband and Wife Pension option, your spouse must consent in writing to the lump-sum readjustment allowance option.

Automatic Lump-Sum Payment

If the Value of Your Benefit is \$5,000 or Less

If the actuarial present value of your lifetime pension is \$5,000 or less on your pension starting date, the Board of Trustees will automatically pay the entire benefit due in one lump sum instead of paying you a monthly benefit (regardless of your marital status).

Deferring Taxes

You have the option of rolling over your lump-sum payment to an IRA or eligible retirement plan, thereby deferring payment of income taxes (and avoiding mandatory withholding, if you do a direct rollover). You will be given information concerning rollovers when you apply for your benefit.

Adjustment for Form of Payment

If your pension needs to cover payments only to you, spread evenly over your lifetime, based on your life expectancy, no adjustment is made for the payment form.

In addition, there is no reduction if you are married and retire with the standard form of payment—the 50% Husband and Wife Pension.

If your benefit needs to cover a spouse or beneficiary's life expectancy, the monthly amount needs to be adjusted to take these other possible payments into account. Similarly, if you want to guarantee that benefits will be paid for at least 10 years, the monthly amount needs to be adjusted.

Comparison of Payment Forms

The chart below shows a comparison of the monthly amounts you might receive, depending on the payment option that you elect. In the example, let's assume that Daniel is retiring at normal retirement age (age 62). The amount of his regular monthly pension (unreduced) is \$1,500 and his spouse is exactly the same age as he is.

If Daniel elects:	He will receive:	And:
A 50% Husband and Wife Pension	\$1,500 per month for the rest of his life	If Daniel's spouse outlives him, she will receive \$750 per month for the rest of her life.
A 75% Husband and Wife Pension	\$1,417.50 per month for the rest of his life	If Daniel's spouse outlives him, she will receive \$1,063.50 (which is 75%) for the rest of her life.
A 100% Husband and Wife Pension	\$1,350 per month for the rest of his life	If Daniel's spouse outlives him, she will receive \$1,350 for the rest of her life.
A 60-Certain Payments Pension	\$1,500 per month for the rest of his life	If Daniel dies before 60 payments have been paid, his beneficiary will receive monthly payments of \$1,500 for the remainder of the 60-month period.
A 120-Certain Payments Pension	\$1,430.50 per month for the rest of his life	If Daniel dies before 120 payments have been paid, his beneficiary will receive monthly payments of \$1,430.50 for the remainder of the 120-month period.

Designating a Beneficiary

You will need to designate a beneficiary (or beneficiaries) in writing when you choose a payment option. If you are married, your spouse is automatically your beneficiary. You may name anyone you like to be your beneficiary; however, if you are married, you will need your spouse's consent to name anyone other than your spouse.

Frequently Asked Questions About Payment Options

What happens if I take a Husband and Wife Pension but my spouse and I divorce during my retirement? Will my monthly payment amount increase?

No increase will be made to your monthly payments because of a divorce, and the person who was your spouse when your pension started will still be entitled to the benefit if you should die first. See "If You Get Divorced" on page 20 for more information.

If I divorce and remarry, will my new spouse be eligible for a benefit from my pension?

Not after your pension starting date. If you divorce and remarry after your pension starting date, the new spouse will not be entitled to any benefits under the Husband and Wife Pension you have started receiving.

Can I change my payment form after I start receiving my pension?

No. Once you begin to receive your pension, you cannot change to a different payment form.

Will my pension benefit affect my Social Security Benefit?

Plan benefits and Social Security benefits are separate benefits. The benefits payable under the Plan are in addition to benefits paid under Social Security. Pension benefits will not reduce your Social Security benefits.

How Your Pension Benefit is Calculated

It's easy to figure the amount of your pension benefit. You just need to know the benefit rate in effect when you retire and the number of pension credits that you've earned.

FAST FACTS:

The amount of your monthly pension is based on several factors, including:

- your age when you apply for a pension and when you last earned credit;
- how many pension credits you've earned;
- whether you have had breaks in service;
- what type of pension you choose; and
- what form of payment you choose. Refer to the chapter called Your Pension Payment Options (see page 9) to find out how a payment option can affect your monthly pension amount.

Calculating a Regular Pension

If you retire with a regular pension on or after January 1, 2007 and you meet the requirements below, you can calculate the amount of your pension by multiplying \$100 (the benefit rate) by the number of pension credits you've earned (at least 15). You must have earned at least $\frac{1}{4}$ of a pension credit in 2006 at the highest contribution rate in effect at the time, or $\frac{3}{4}$ of a pension credit in total during the three-year period of calendar years 2007, 2008 and 2009 at the highest contribution rate in effect at the time the credit was earned, to use the \$100 benefit rate for service earned prior to January 1, 2007. In 2007 or later, you must earn your credit at the highest contribution rate in effect at the time to use the \$100 rate for that credit; otherwise, the benefit rate is \$90.

It is important to note, however, that the benefit rate used to calculate your pension may be different in

For example:

Doug has earned at least $\frac{1}{4}$ of a pension credit in 2006 for which his employer contributes to the Pension Fund on his behalf at a rate of \$4.10, which was the highest contribution rate in effect at the time. Doug earned 20 pension credits and has 20 years of vesting service. He's 62 years old.

Doug's unreduced monthly pension amount for a regular pension benefit would be:

$$\$100 \times 20 = \$2,000 \text{ per month.}$$

the event you incur a "break in service." See pages 21-22 for more details on temporary and permanent breaks in service.

The benefit rate amount is determined by the Trustees and can change from time to time. Different rates and requirements are in effect for pensions with starting dates prior to 2007.

If Your Contribution Rate is Less Than the Highest Rate in Effect

For pension credit earned after January 1, 2007, if your contribution rate is less than the highest rate in effect, your benefit rate will be \$90.

IF YOU HAVE HAD A BREAK IN SERVICE

If you have incurred a break in service, your base monthly pension amount will be determined in accordance with the pension credits and the Plan benefit rates in effect at the time of your separation from covered employment (the last day of work before your break in service). Contact the Fund Office for more information. It is important to note, however, that the benefit rate used to calculate your pension may be different in the event you incur a "break in service." See pages 21-22 for more details on temporary and permanent breaks in service.

If You Retired Before 2007

Different rates were in effect for pensions that began prior to January 1, 2007. For information, refer to the Pension Plan Document available at the Fund Office.

Calculating an Early Retirement Pension

With an early retirement pension, you will receive a lower monthly amount than you would receive with a regular pension. That is because you are retiring at a younger age and it is likely that you will be receiving benefits for a longer time. Effective for pensions beginning on or after January 1, 2000, you will be eligible for an early retirement pension if you've met the requirements described on page 6 and have earned at least $\frac{1}{4}$ pension credit in 1999 or later.

The amount of the early retirement benefit for pensions effective on or after January 1, 2000 is calculated as follows:

- A .250% (one quarter of 1%) reduction in the regular pension amount for each month where the pension starting date occurs before you've reached 60 years of age; and
- A .166% (one sixteenth of 1%) reduction in the regular pension amount for each month the pension is paid after age 60 but before you've reached age 62.

For example:

Jacob has met all of the requirements to retire early, and he's earned at least $\frac{1}{4}$ of a pension credit since 1999. He's 59 years old. His regular pension amount is \$1,300 per month. His monthly amount is reduced by .250% for each month that Jacob is younger than 60 and .166% for each month he is younger than age 62.

$$(.0025 \times 12) + (.00166 \times 24) = .03 + .04 = .07$$

$$\$1,300 \times .07 = \$91$$

$$\$1,300 - \$91 = \$1,209$$

Jacob will receive \$1,209 per month.

Calculating a Disability Pension

If you have at least 15 pension credits, the disability pension is calculated the same way as the regular pension—by multiplying \$100 by the number of pension credits you have. The same rules apply regarding benefit rate breaks and earning credit at the highest contribution rate in effect.

If you have fewer than 15 pension credits but at least 10 pension credits, the disability pension is 75% of the regular pension amount.

Calculating a Service Pension

The service pension amount is calculated in the same way as a regular pension—\$100 multiplied by the number of pension credits you've earned, provided you have earned at least $\frac{1}{4}$ of a pension credit in 2006 or later. The same rules apply regarding benefit rate breaks and earning credit at the highest contribution rate in effect.

The factors used in calculating a pension may be changed by the Trustees at any time; however, the benefit that you've earned up to the date that the factors changed will not be reduced.

Calculating a Special Minimum Pension

The amount of a special minimum pension is calculated by taking 75% of the regular pension amount that would have been payable to you if you had met the service requirements.

So, for example, if your monthly regular pension amount would have been \$1,500, the special minimum pension amount is \$1,125 per month.

If your special minimum pension benefit is payable to you before you reach age 62, it will be reduced in the same way that an early retirement pension is reduced for pensioners who are younger than age 62 (see "Calculating an Early Retirement Pension," at left).

Different formulas were used to calculate special minimum pensions prior to January 1, 1994. For more information, contact the Fund Office.

ROUNDING CALCULATIONS

All monthly benefit amounts will be rounded up to the next 50 cents when the payment does not result in an exact increment of one-half or one-whole dollar.

Calculating a Vested Pension

If the vested pension is paid to you at normal retirement age, it's figured in the same way as a special minimum pension—75% of the regular pension amount if you have $\frac{1}{4}$ Pension Credit in 1985 or later.

If you're younger than age 62 when the vested pension starts, your monthly amount will be reduced in the same way that an early retirement pension is reduced for pensioners who are younger than age 62 (see page 16).

Frequently Asked Questions About Pension Calculations

Will I get any cost-of-living increases in my pension?

At this time, the Plan does not provide for any cost-of-living increases.

Is there a limit on the amount I can receive?

Yes. The IRS limits annual benefits paid from plans such as the Pension Plan, but these limits are quite high. In the unlikely event you are affected by these limits, you will be notified.

Survivor Benefits

The Plan provides benefits for your surviving spouse or designated beneficiary in the event of your death. Different benefits are payable based on whether your death occurs before or after you retire.

FAST FACTS:

- The Fund Office can help your beneficiary through the process of applying for benefits and answering any questions about survivor benefits. Your beneficiary should call the Fund Office at 781-272-1000.
- The Fund Office staff may discuss a participant's death benefits only with a spouse, an officially designated beneficiary, or a properly authorized representative.

If You Are Married and You Die Before Retirement

Pre-Retirement Surviving Spouse Benefit

If you die before your pension starting date, your spouse will be eligible for a survivor's pension. The benefit will be paid as if you had elected the 100% **Husband and Wife Pension** on the day before you died. To be eligible for this benefit:

- You must be vested (explained on page 4);
- You must have earned at least $\frac{1}{4}$ pension credit in the calendar year or prior calendar year immediately preceding your death if your pre-retirement pension started on or after September 1, 2003; and
- You must have been married to your spouse throughout the year immediately preceding your death.

Your surviving spouse must submit an application to the Fund Office to receive the pre-retirement pension benefit. The benefit is payable on the first day of the month following the month that the Fund Office receives the application.

If your spouse's pre-retirement pension benefit starting date occurs after the earliest date that you were eligible to retire with a regular pension, the amount of the benefit is determined as if you had died on the pre-retirement pension benefit starting date after retiring with a Husband and Wife Pension.

Payment of Small Benefit

If the actuarial present value of the pre-retirement pension is \$5,000 or less at the time of your death, the Board of Trustees will pay your spouse the entire actuarial present value of the benefit in a one-time payment instead of making the lifetime payments described previously. This one-time payment can be rolled over to an IRA or eligible retirement plan, if your spouse wishes to defer paying taxes (and avoid mandatory withholding of 20%, if he or she does a direct rollover). Your spouse will be provided with information on rollovers when applying for the benefit.

If You Are Married and You Die After Retirement

Husband and Wife Pension

If you've elected a Husband and Wife Pension payment option, your spouse will be eligible to receive the percentage (50%, 75% or 100%) that you elected as a surviving spouse benefit. When you die, the percentage elected will be payable to your spouse on a monthly basis for the rest of his or her life.

Certain Payments Pension Death Benefit

If you choose either of the Certain Payments Pension options, your beneficiary will automatically receive the remaining payments if you die before you've received your guaranteed payments (either 60 or 120).

If there are remaining payments, they will be made to your designated beneficiary. If you fail to name a beneficiary, they will be paid to your estate.

The Trustees in their sole discretion will grant the benefit payments to the proper beneficiary. The intended recipient must complete an application form, provided by the Trustees, within one year of your death to be eligible for this benefit.

Lump-Sum Readjustment Allowance Option

If you elect the lump-sum readjustment allowance option and you die after your pension starting date but before you've received the lump-sum payment, the payment will be made to your beneficiary. The reduced monthly payments will be made to your designated beneficiary, unless you've elected the 120-Certain Payments Pension Option or the Husband and Wife Pension with the lump-sum readjustment allowance option.

If You Are Single and You Die Before Retirement

If you're single, vested, and you die before you retire, your beneficiary is eligible for a benefit. The 60-Certain Payments Pension Option will be payable to your named beneficiary as if you had elected it the day before you died.

If You Are Single and You Die After Retirement

If you are single, vested and you retired with the 60-Certain Payments Pension Option or the 120-Certain Payments Pension Option, your designated beneficiary will automatically receive the remaining payments if you die before you've received them.

Social Security Death Benefits

In addition to benefits through this Plan, your surviving spouse and your dependent children may also be eligible for Social Security death benefits. Your spouse should contact the Social Security Administration by calling 800-772-1213 or visiting the website www.ssa.gov.

KEEP YOUR BENEFICIARY INFORMATION UP-TO-DATE!

If you are not married, it is important that you have an up-to-date beneficiary designation form on file with the Fund Office. Visit the Massachusetts Laborers' Web site at www.MLBFor.org or call the Fund Office to see if you have a beneficiary form on file. If you would like to change your beneficiary, you can print a form from the Web site and mail it to the Fund Office. Remember to contact both the Pension and the Annuity Departments.

Frequently Asked Questions About Survivor Benefits

If I die, will my spouse or other beneficiary automatically be contacted about death benefits?

Your spouse or beneficiary will need to notify the Fund Office of your death to get the process started. You should alert your spouse or beneficiary to that requirement.

What happens if my wife remarries after I die? Will she lose her benefit from the Plan?

No. Payments to your surviving spouse will not be affected by remarriage.

Is my former spouse eligible for benefits?

If you have divorced, your ex-spouse may have rights that reduce or eliminate Plan benefits to your current spouse or beneficiary in the event of your death. For more information, see pages 20–21.

Life Events

You may experience a “life event” (such as marriage, divorce, disability or retirement) that could affect your pension benefit.

FOR MORE INFORMATION

If you have questions that aren't addressed in this section, please contact the Fund Office at 781-272-1000 or visit us online at www.MLBF.org.

If You Move

If you move, use the Member Dashboard online at www.MLBF.org to update your contact information with your new address or contact the Fund Office in writing. This is very important because you do not want to miss receiving information about your benefit (or your pension checks and tax forms, if you have already retired).

If You Leave the Area but Stay in the Industry

The Board of Trustees has reciprocity agreements with certain other pension funds. If you leave covered employment under this Plan but find work in the industry at a new location, contact the Fund Office for this Plan or the Fund Office at your new employment about possible reciprocity.

If You Get Married

If you get married, please contact the Fund Office to update your records.

If you wish to name or keep anyone other than your new spouse as your beneficiary, you will need your new spouse's approval.

If You Get Married After Your Pension Starts

If you get married after you've started receiving your pension benefit, you may not change your form of payment to provide a Husband and Wife Pension

benefit for your new spouse. The payment option that you elected will remain in effect for the rest of your life.

If You Get Divorced

If you get divorced, please contact the Fund Office to change your records. If you wish to change your beneficiary designation and you are not already receiving your pension, the Fund Office can provide you with the proper form.

Rights of Your Former Spouse

A court may issue a Qualified Domestic Relations Order (QDRO) in connection with your divorce requiring the Pension Plan to pay part or all of your pension benefit to your former spouse for reasons such as spousal or child support or division of marital property.

Some QDRO requirements are provided below, but it is recommended that you contact the Fund Office for further details prior to preparation of a QDRO.

If You Divorce and Remarry Before You Retire

If you divorce and remarry before you start receiving your pension, the rights of a former spouse could affect you two ways:

- These rights could reduce the retirement benefit available to you and your new spouse.
- If you should die before retiring, a QDRO could require that the Pension Plan's pre-retirement surviving spouse pension be paid to your former spouse instead of your new spouse.

If You Divorce After Retiring

If you divorce after retiring, the spouse to whom you were married when you retired may still be awarded all or part of your monthly benefit under a QDRO. This is true regardless of the payment form you elected.

QDRO Requirements

A Qualified Domestic Relations Order must meet the requirements of the Retirement Equity Act as set forth in 26 USC 414(p) and 29 USC 1056(d).

The order must clearly specify:

- The name and last known mailing address, Social Security number and date of birth of the participant and each alternate payee covered by the order (the “alternate payee” is the spouse, former spouse, child, or other dependent to whom payment is directed);
- The amount or percentage of a participant’s benefit to be paid by the Plan to the alternate payee or the manner in which the amount or percentage is to be determined;
- The number of payments and/or the time period to which the order applies; and
- The name of the Plan to which the order applies.

The order cannot require the Plan to provide any type or form of benefit or any option not otherwise provided under the Plan, except as permitted by the Retirement Equity Act.

Qualified Domestic Relations Orders must be submitted to the Fund Office for a determination that the order meets the requirements of the Retirement Equity Act and the Plan. A final copy of the order must also be kept on file at the Fund Office.

If you would like a copy of a sample completed Qualified Domestic Relations Order, contact the Fund Office. A copy will be provided at no charge.

If You Take Time Off for Birth or Adoption of a Child

Taking time off work for a birth or adoption may affect your benefit accrual and your accumulation of years of vesting service:

- **Benefit Accruals.** You will not earn any pension credits during an absence for a birth or adoption, unless you are receiving weekly disability benefits.
- **Break in Service.** Your absence does not necessarily mean you will have a break in service.

The Fund Office makes an exception to the break in service rules (see below) if you are on maternity or paternity leave—absent from work for reasons of your pregnancy, the birth of your child, placement of a child with you for adoption, or care of your child immediately following birth or placement for adoption.

Up to 501 hours of this type of absence may be counted as hours of service in the calendar year in which the absence begins, if this would prevent you from incurring a break in service that year. If the hours are not needed that year, they can be counted the following calendar year.

These 501 hours do not add to your hours of service. They count only for purposes of avoiding a break in service.

If You Have a Break in Service

If you stop working in covered employment for a period of time, you may incur what’s known as a break in service. Having a break in service may affect your pension benefit.

There are two types of breaks in service:

- A one-year break in service; and
- A permanent break in service

It is important to note that even if you are vested, the benefit rate used to calculate your previous credits can be frozen at the rate in effect when you last worked and earned $\frac{1}{4}$ pension credit. However, if you return to work in covered employment and earn at least $\frac{3}{4}$ of a pension credit within three consecutive years following the break year, the value of your previous pension credits can be restored to the current benefit rate. If you don’t return to covered employment within that three-year time period, the value of your pension credits will be permanently frozen at the previous rate.

One-Year Break in Service

If you are not vested, you’ll incur a temporary break in service on the last day of any calendar year during which you did not work at least 250 hours in

covered employment. If you incur a one-year break in service, your pension credits and years of vesting service that you've earned up to the date of your temporary break in service will be cancelled.

You will stop being a Plan participant as of the last day of the calendar year in which you incurred your second one-year break in service.

Repairing a Temporary Break in Service

You can "repair" a temporary break in service and restore your years of vesting service and pension credits if you earn at least $\frac{1}{4}$ of a year of vesting service before you incur a permanent break in service.

Permanent Break in Service

After **December 31, 1986**, if you are not vested, you will have a permanent break in service if you have consecutive one-year breaks in service that equal or exceed the greater of five or the number of years of vesting service that you've earned. So, for example, if you've earned three years of vesting service and then you work fewer than 250 hours in covered employment for five consecutive years (which means you'd incur five temporary breaks in service), you will have a permanent break in service.

If you have consecutive one-year breaks in service **after 1975 and before January 1, 1987** (including at least one after 1975) that equal or are greater than the number of years of vesting service that you've earned, you will have a permanent break in service. For example, if you've earned four years of vesting service but then work fewer than 250 hours in covered employment for four or more consecutive years, you'll have a permanent break in service.

For years prior to **January 1, 1976**, you will have a permanent break in service if you failed to repair a break by earning at least 10 additional pension credits, providing you earned at least 5 pension credits before the break.

Important: A permanent break in service cannot be repaired. You will lose all of your accumulated years of vesting service and pension credits and you will no longer be a participant in the Pension Plan.

Exceptions to the Break in Service Rules

The Plan makes the following exceptions to the break in service rules:

- **Service with the union before 1979:** Effective January 1, 1995, you will receive credit for the hours that you worked for a contributing employer before 1979 for which no contributions were received by the Pension Fund. This credit will only be used to prevent a break in service—you will not be awarded pension credit for this time.
- **Maternity or paternity leave:** If you are absent because of maternity or paternity leave—for reasons of your own pregnancy, the birth of your child, placement of a child with you for adoption, or care of your child immediately following birth or placement for adoption—up to 501 hours of such an absence may be counted as hours of service in the calendar year in which the absence begins, if this would prevent you from incurring a break in service that year. If the hours are not needed that year, they can be counted the following calendar year.
- **Military Service:** You will receive pension credits and vesting service for time spent in qualified military service if you have reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) and you have earned at least 250 hours of service in the 12 months prior to your first day of military service. See below for more information about military service.

HOW CAN I FIND OUT IF I'VE HAD A BREAK IN SERVICE?

The Fund Office can tell you what your status is. The Fund Office can also tell you whether a break in service can be repaired.

If You Are Called to Active Military Duty

You can continue to earn pension credit and vesting service for time spent in military service if you have reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994

(USERRA). To receive the credit, you must return to covered employment within the time frame allowed by law. To be eligible, you must have earned at least 250 hours of service in the 12 months prior to the first day of your military service.

Be sure you request credit for military service from the Fund Office, and be prepared to supply the evidence the Board of Trustees will need to determine your rights.

This provision does not apply to military service before December 12, 1994. If you have any questions regarding military service or your return to work after military service, contact the Fund Office.

If You Stop Working in Covered Employment

You will be considered to have separated from covered employment on the last day of work that is followed by a break in service.

If You Leave Covered Employment After Vesting

If you leave covered employment after vesting, you will be entitled to a pension from the Plan when you retire. (Make sure that you keep the Fund Office informed of any address changes.)

If you later return to covered employment and again become an active participant, any benefit earned for your later employment will be determined under the Plan rules in effect when you separate from that employment.

Your Plan Benefit

The provisions in effect on the date of your separation from covered employment will determine how your benefit is calculated.

Applying For Your Benefit

If you are vested and stop working in covered employment before you are eligible for a regular or early retirement pension, you may be eligible to receive a vested pension when you eventually reach age 55 (for an early retirement pension) or age 62 (for a regular pension).

If You Return to Covered Employment

If you return to covered employment prior to incurring a permanent break in service and you earn additional pension credits, your monthly pension will be determined by adding the value of the benefit you earn after your return to the value of the benefits you earned before your separation from covered employment. The part of your benefit attributable to service after your return will be determined according to the benefit accrual rate in effect at that time.

If You Retire

When you decide to retire, you should contact the Fund Office to receive information on the documentation that you'll need to provide and the forms that you'll need to complete, or visit our Web site at www.MLBF.org.

Working After Retirement—Disqualifying Employment

Pensions are intended for participants who have retired from the type of employment covered by the Plan. For that reason, there are restrictions on the work you may do after retiring.

Engaging in what is considered “disqualifying employment” will cause your pension to be suspended for a period of time. When your benefits are suspended, you do not receive those payments at a later date.

Totally Disqualifying Employment Before Normal Retirement Age

Totally “disqualifying employment” means:

- employment with any contributing employer;
- employment with any employer in the same or related business as any contributing employer;
- self-employment in the same or related business as any contributing employer;
- employment or self-employment in any business that is or may be under the jurisdiction of a participating local union or of the Laborers' International Union of North America.

If you have not reached your normal retirement age, your monthly pension benefit will be suspended for six consecutive additional months after any consecutive period of one or more months that you work in disqualifying employment after you stop working in disqualifying employment.

You must keep the Fund Office informed about when you are starting or stopping disqualifying employment. If you do not notify the Plan or if you have knowingly misrepresented your disqualifying work status, your benefit will be suspended for an additional six months for a total of 12 months after you stop working in disqualifying employment.

Totally Disqualifying Employment After Normal Retirement Age

If you have reached your normal retirement age, your benefit will be suspended for any month in which you work at least 40 hours in “totally disqualifying employment.” Totally disqualifying employment means employment:

- in an industry covered by the Plan when your pension payments began;
- in the geographic area covered by the Plan when your pension payments began; and
- in any occupation covered by the Plan at the time your pension payments began.

However, if you worked in covered employment only in a skilled trade or craft, that is, as a laborer, your employment or self-employment will be considered “totally disqualifying” only if it involves the skill or skills of that trade or craft directly, or, as in the case of supervisory work, indirectly. At retirement, you will receive additional information on what is considered the “industry covered by the Plan” and the “geographic area covered by the Plan.”

Work for which contributions are required to be made to the Plan is considered totally disqualifying.

Benefits Following Your Suspension

When you retire again, your monthly benefit amount may be redetermined depending on whether you retired before normal retirement age or after normal retirement age. This can be a complicated calculation, but here are the basics:

If you retire *before* normal retirement age on an early or service pension and return to covered employment, your pension will be recalculated when you retire again to take into account the following:

- increased to reflect your older age;
- increased to reflect additional pension credits earned and Plan benefit changes, including benefit rate increases; and
- offset by Plan payments previously received.

You may not elect a new form of payment.

If you retire *after* normal retirement age and return to covered employment, your pension will be recalculated when you retire again if you earn at least one pension credit. Your original pension amount will stay the same. However, additional pension credits will be based on the most recent benefit rate in effect when you earn them (unless you earn at least an additional 5 pension credits before you retire again). You cannot change your form of payment for additional pension credits.

If You Have Reached Age 70½

On April 1 of the year after you have reached age 70½, all restrictions on employment will end, and you may work wherever you like without affecting your pension.

If You Become Disabled

If you become disabled, you may be eligible to receive a disability pension from this Plan.

You are eligible for a disability pension if you:

- are vested in the Plan;
- you have not retired under another type of pension;
- are “totally and permanently disabled” according to the Plan’s definition;
- have at least 10 pension credits;
- have earned at least ¼ of a pension credit through work in covered employment with this Fund or with a reciprocating Plan, during the 36-month period immediately preceding your proven date of disability;

- you submit to a physical exam by a doctor that the Trustees select and the doctor determines that you are totally disabled and/or you have been granted a disability benefit through the Social Security Administration; and
- have earned at least $\frac{1}{4}$ pension credit in 1983 or later, or if not, you have earned a total of 15 or more pension credits.

The Plan's Definition of Disabled

For purposes of eligibility for a disability pension, you will be considered disabled if:

- on the basis of medical evidence satisfactory to the Trustees, you are found to be totally and permanently unable to work in the capacity in which you were employed immediately prior to the onset of your disability as a result of bodily injury or disease;
- you do not receive more than the monthly amount allowable by the Social Security Administration from any other employment or from other personal gainful activity.

When You Can Receive a Disability Pension

Once the Trustees approve your application for a disability pension, your benefit will begin on or after the first of the month following the fifth month of your disability. Your pension benefit will continue to be paid to you as long as you meet the Plan's definition of disabled.

Applying for a Disability Pension

To apply for your disability pension, you will need to furnish a copy of your disability award notification letter from the Social Security Administration to the Fund Office. You may apply for a benefit while you're waiting to receive your Social Security Disability determination. If your application is rejected by Social Security, the Fund Office will arrange for you to have a physical examination and receive certification of your disability.

Disability Pension Amount

The disability pension is calculated by multiplying \$100 by the number of pension credits you have. If you have fewer than 15 pension credits but at least ten pension credits, the disability pension is 75% of the amount of the regular pension amount.

If You Recover From Your Disability

If you recover from your disability, notify the Fund Office immediately. Your disability pension benefits will stop (unless you have reached normal retirement age and retired). You may then re-enter covered employment and resume earning pension credits.

If you meet the requirements for early retirement, you also have the option of applying for an early retirement pension.

If Your Spouse or Beneficiary Dies

If your spouse or beneficiary dies, you should contact the Fund Office to update your records.

If your spouse's death occurs as you are about to start receiving your pension, you should discuss your pension payment form with Fund Office staff to make sure it is appropriate for your situation.

If you retire with a Husband and Wife Pension option and your spouse predeceases you, your benefit will revert to the pension amount that you would have been entitled to before the reduction factors for a Husband and Wife Pension, if any, were calculated.

If You Die

If you die and were vested, the Plan provides "survivor benefits" for your spouse or beneficiary. The type of benefit depends on whether your death occurs before or after you retire. Refer to page 18 for details about death benefits for your survivor.

Applying for and Receiving Your Pension

If you are thinking about retiring, contact the Fund Office in advance to find out what you will need to complete the application process.

FAST FACTS:

- You will not start receiving your pension automatically just because you have met the eligibility requirements and retired. You must apply for your pension.
- When you contact the Fund Office for an application, you'll be sent information about types of pensions, payment options and the documentation that you'll need to complete the application process.
- If you apply for a pension benefit and your application (claim) is denied, you may appeal the Board's decision. Refer to the next chapter for details.
- You should submit your application form at least 30 days but not more than 90 days before the first month you are eligible to receive your pension benefit.

How to Apply for Your Pension

The first step in applying for your pension is to complete an application form. You can print out an application from the "Forms and Resources" section of our website at www.MLBF.org or contact the Fund Office. The application form will come with instructions and information about the type of documentation you'll need to receive your benefit. Contact the Fund Office for a detailed explanation of the various payment forms that are explained on pages 9–14 and the financial effect of electing one over another.

You should notify the Trustees in writing within the first month after you stop working to inform them that you are entitled to pension payments.

Rejecting the Automatic Forms of Payment

You are not required to retire with the 60-Certain Payments Pension Option if you are unmarried or the Husband and Wife 50% Pension if you are married. With the proper documentation, you may elect another payment option and reject the automatic form of payment in writing on your benefit election form before your pension payments begin.

Approval of Your Application

Please note that your pension application must be reviewed and approved by the Board of Trustees before payments can start. You should plan to submit your application to the Fund Office well before your expected retirement date.

WHAT IS MY "PENSION STARTING DATE"?

Your pension will usually start the first day of the calendar month after or coincident with the later of:

- 30 days after you've met the eligibility requirements for a pension and submitted a complete application for a pension benefit; or
- 30 days after the Plan has notified you of your payment options, unless your pension is being paid as a Husband and Wife Pension on or after your normal retirement age, or is paid automatically as a lump-sum payment.

If You Are Applying for a Disability Pension

If you are applying for a disability pension, you should file for Social Security disability benefits as soon as possible, since a Social Security Administration disability benefits award will be required as proof of disability, or if you're rejected for a disability

determination by the Social Security Administration, you'll need the rejection notice and approval by the Fund Physician. For information on how to apply for a Social Security disability benefit, visit www.ssa.gov.

If you are applying for a disability pension, additional documentation and proof will be required. See pages 24–25 for more information.

Paying Taxes on Your Pension Benefit

Federal and applicable state income taxes will be automatically withheld from any benefits paid by the Plan that exceed the limits established by law unless you elect not to have income taxes withheld. You will be given the opportunity to elect or reject withholding when you apply for benefits.

If your benefit has an actuarial present value of \$5,000 or less and it is being paid as a lump sum, 20% will automatically be withheld for Federal income taxes unless you request a direct rollover into an IRA or eligible retirement plan.

Before deciding to retire or electing a payment form, you may wish to consult a professional tax advisor. The Fund Office cannot provide tax advice or investment advice.

If Your Application (Claim) is Denied

You have the right to appeal if your application for a pension benefit (your “claim”) is denied.

If Your Claim is Denied

Denial of Claims (Other than Disability Benefit)

In the event that you, your beneficiary or other person (the claimant) claims to be entitled to a benefit under the Plan, and the Plan Administrator determines that such benefit claim should be denied in whole or in part, the Plan Administrator will, in writing, notify you within 90 days of receipt of such claim that his claim has been denied. An extension of time not exceeding 90 days will be available if special circumstances require an extension of time for processing the claim. If so, notice of the extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, will be sent to you before the initial 90-day period expires.

Denial of Disability Benefit

If you file a claim for a disability pension under the Plan and the Plan Administrator makes a determination that you are not disabled, the Plan Administrator will, in writing, notify you within 45 days of receipt of such claim that your claim has been denied.

An extension of time not exceeding 30 days is available if special circumstances require an extension of time for processing the claim. If so, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, will be furnished to you before the initial 45-day period expires. The Plan may take a second 30-day extension period should the Plan determine before the expiration of the first 30-day extension period that such an extension is necessary because

a decision cannot be rendered within the first extension period due to reasons beyond the Plan’s control. If a second extension is necessary, the notice of the second extension will be sent to you before the first 30-day extension period expires.

For any extension where unresolved issues prevent a decision on the claim and additional information is needed to resolve the issue, you will be given 45 days from the receipt of the extension notice to provide the specified information.

Notice of Denial

For All Claims

The notice of denial will describe (i) the specific reason or reasons for the denial; (ii) specific reference to the pertinent Plan provisions on which the denial is based; (iii) a description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary; (iv) appropriate information as to the steps to be taken if you wish to submit your claim for review (appeal); and (v) a statement explaining the claimant’s right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination after the review (as discussed on page 31).

For Disability Claims Only

If the Plan relied on an internal rule, guideline, protocol or similar criterion in making its decision to deny the claim, the notice will also include the specific internal rule, guideline, protocol or similar criterion, or a statement of such, as well as a notice of your right for a free copy of the internal rule, guideline, protocol or similar criterion upon request.

Right to Authorized Representative (All Claims)

You may appoint an authorized representative to act on your behalf for the purposes of filing a claim and seeking a review of a denied claim. You, however, must notify the Plan in advance in writing of the name, address, and phone number of the authorized representative.

Right to Appeal (Other than Disability Claims)

Within 60 days after receipt of such notice of denial, you or your authorized representative may request, by mailing or delivery of written notice to the Trustees, a review and/or hearing by the Trustees of the decision denying the claim. Such petition for review and/or hearing will state in clear and concise terms the reason or reasons for disputing the denial and will be accompanied by any pertinent documentary material not already furnished with your initial benefit application claim. The review and/or hearing will take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Right to Appeal for Disability Claims

Within 180 days after receipt of notice of denial of disability claims, you or your authorized representative may request, by mailing or delivery of written notice to the Trustees, a review and/or hearing by the Trustees of the decision denying the claim. Such petition for review and/or hearing will state in clear and concise terms the reason or reasons for disputing the denial and will be accompanied by any pertinent documentary material not already furnished. The review and/or hearing will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The review of the appeal for denial of disability claims will be made by the individuals who did not

make the adverse benefit determination that is the subject of the appeal, and are not a subordinate of the individuals who made the adverse benefit determination.

The review of the appeal will not afford deference to the initial adverse determination.

If the denial of disability claims was based in whole or in part on a medical judgment, the Trustees will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Should it be necessary for the Trustees to consult with a health care professional, the health care professional will be an individual who was not consulted in connection with the adverse benefit determination that is the subject of the appeal, nor a subordinate of such individual.

Review of Documents (All Claims)

Upon request and free of charge, you or your duly authorized representative will be permitted to review relevant documents and submit issues and comments in writing. A document, record or other information is "relevant" if it: (i) was relied upon in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; or (iii) demonstrates compliance with the administrative processes and safeguards required under federal law.

The Trustees will also provide the identification of medical or vocational experts whose advice was obtained on behalf of the Fund in connection with your disability claim denial, whether or not the advice was relied upon in making the adverse decision.

Presumption (All Claims)

If you fail to request such a review and/or hearing (an appeal) within such 60 or 180-day period, it will be conclusively determined for all purposes of this Plan that the denial of such claim by the Trustees is correct. If you request a hearing within such 60 or 180-day period, the Trustees will designate a time

(which time will be no less than seven nor more than 60 (or 180) days from the date of your notice to the Trustees) and a place for such hearing, and will promptly notify you of the time and place.

Notification of Decision (All Claims)

A decision by the Trustees will be made at their next scheduled meeting which is at least 30 days after the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination will be rendered no later than the third meeting following the Trustees' receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Plan Administrator will notify you in writing of this decision, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Plan Administrator will notify you of the benefit determination as soon as possible, but no later than five days after the benefit determination is made.

Content of Notice

All Claims

You will be advised of the Trustees' decision in writing. The notice of denial will describe the following:

- specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information "relevant" to your claims for benefits;
- description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary;

- a statement describing any voluntary appeal procedures and your right to obtain information about such procedures, if any;
- a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review;

Disability Claims Only

- if any internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination on a disability claim, the specific rule, guideline, protocol or other similar criterion, or a statement that such rule, guideline, protocol or other similar criterion will be provided free of charge upon request; and
- if adverse benefit determination of a disability claim is based on a medical necessity, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge.

Determination and Arbitration (All Claims)

If the Trustees' determination is favorable to the claimant, it will be binding and conclusive. If such determination is adverse to you, you will be required to submit your appeal of such determination to arbitration before instituting any legal proceedings. The rules of the American Arbitration Association will apply for those seeking to arbitrate an appeal. The results of such arbitration will be binding and conclusive unless you notify the Trustees within 90 days after the mailing or delivery of the arbitrator's determination, that you intend to institute legal proceedings challenging that determination, and actually institutes such legal proceeding with 180 days after such mailing or delivery.

Fully Binding (All Claims)

The denial of an application or claim as to which the right of review and/or hearing has been waived or the decision of the Trustees respect to a petition for review and/or hearing, will be final and binding upon all parties, including the applicant, claimant or petitioner and any person claiming under the applicant, claimant or petitioner, subject only to judicial review.

Your ERISA Rights

As a participant in the Massachusetts Laborers' Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Pension Plan participants are entitled to the following rights:

Receive Information About Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Fund Office and at other specified locations, such as worksites and union halls, all documents governing the Plan. These documents include insurance contracts and collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan. These include insurance contracts and collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you if you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court once you have exhausted the appeals procedures described on pages 29–30. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or

you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about your Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory. Alternatively, you may obtain assistance by calling EBSA toll-free at 866-444-EBSA (866-444-3272) or writing to the following address:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

You may obtain certain publications about your rights and responsibilities under ERISA by calling the EBSA brochure request line at 800-998-7542 or contacting the EBSA field office nearest you.

You may also find answers to your plan questions and a list of EBSA field offices at the website www.dol.gov/ebsa.

Plan Facts

Name of Plan	The Massachusetts Laborers' Pension Fund
Type of Plan	Pension plan (qualified defined benefit plan)
Employer Identification Number	04-6128298
Plan Number	001
Ending Date of Plan's Fiscal Year	June 30
Plan Administrator and Plan Sponsor	Board of Trustees 14 New England Executive Park Suite 200 P.O. Box 4000 Burlington, MA 01803-0900 Telephone: 781-272-1000 Toll-Free Telephone: 800-342-3792 Fax: 781-272-2226
Agent for Service of Legal Process	The Board of Trustees
Source of Contributions	All contributions to the Plan are made by employers in accordance with the collective bargaining agreements or other agreements. The Fund Office will provide any participant or beneficiary, upon written request, information as to whether a particular employer or labor organization is contributing to the Trust Fund and the address of any such employer or organization.

Top-Heavy Provisions

Federal law limits the percentage of plan benefits that can be earned by certain highly paid employees. A plan that exceeds this limit is considered "top-heavy," and the administrator of the plan has to take actions to bring the plan into compliance (for example, set minimum benefit levels for some employees or shorten their vesting period). If the Plan becomes top-heavy, you will receive information on the actions being taken.

Assignment of Your Benefits or Your Interest in the Plan

Your benefits under this Plan may not be transferred or assigned to anyone else.

Assignment of benefits is prohibited under the Plan except when required for payment of benefits in accordance with a Qualified Domestic Relations Order (QDRO) or in the case of an IRS tax levy.

PBGC Insurance

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a Federal insurance agency. A multiemployer plan is a collectively bargained pension plan involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer plan program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870, or \$1,072.50 per month.

The PBGC guarantee generally covers:

- normal and early retirement benefits;
- disability benefits if you become disabled before the plan becomes insolvent; and
- certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- benefits greater than the maximum guaranteed amount set by law;
- benefit increases and new benefits based on plan provisions that have been in place for less than five years at the earlier of the date the plan terminates or the time the plan becomes insolvent;
- benefits that are not vested because you have not worked long enough;
- benefits for which you have not met all of the requirements at the time the plan becomes insolvent; or
- non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, DC 20005-4026.

You may also call the PBGC toll-free at 800-400-7242. TTY/TDD users may call the Federal relay service toll-free at 800-877-8339 and ask to be connected to the appropriate number. Additional information about the PBGC's pension insurance program is available at the website www.pbgc.gov.

Factors That Could Affect Payment of Your Benefit

Certain factors could interfere with payment of your benefit from the Plan. Examples include the following:

- **Breaks in service.** If you have successive years when you are not earning any pension credits or vesting service, you may fail to vest in your benefit (acquire ownership rights). Even if you later vest, you may lose any years of vesting service and any accrued benefit you earned before a permanent break in service. See pages 21–22 for more information.
- **Separation from covered employment.** If you have one or more separations from covered employment, any benefits payable as a result of service predating a separation from covered

employment will be determined according to the Plan provisions in effect when you separated from covered employment rather than the Plan provisions when you retire.

- **Failure to apply for your benefit.** You cannot receive a pension without applying for it.
- **Making false statements in your claim for benefits.** If you make a false statement in your claim for benefits, the Board of Trustees will have the right to recover any benefit payments made to you on the basis of the false statement, plus interest and costs.
- **Failure to update your address.** If you move, it is your responsibility to keep the Fund Office informed about where it can reach you. Otherwise, you may not receive important Plan information (or your benefit checks or 1099-R Tax Forms after retirement).
- **Qualified Domestic Relations Orders (QDROs).** If you have divorced, the Plan may be required to pay all or part of your benefit to your spouse, former spouse, or dependents under a court order.
- **Returning to work in the industry after retiring.** Your pension benefits will be suspended if you engage in certain employment after your pension starts. See page 23 for more information, including requirements for keeping the Fund Office informed of the start and finish of such employment.
- **Employment in the industry while you are receiving a disability pension.** You will not be eligible for disability pension benefits for any month you have employment in the industry.

Any factors affecting your benefit will depend on your particular situation. If you have questions, contact the Fund Office at 781-272-1000 or 800-342-3792.

Plan Administration

The Plan is administered and maintained by a Board of Trustees. The Board of Trustees has the power and authority to interpret and administer Plan provisions and make all decisions on eligibility for benefits and benefit amounts.

Only the Board of Trustees may give binding answers, and then only if you have furnished full and accurate information concerning your situation. No employer or union or any representative of any employer or union is authorized to interpret the Plan on behalf of the Board of Trustees, nor can such a person act as an agent of the Board of Trustees.

The Board of Trustees consists of representatives of both the union and employers. Addresses for the Trustees appear on the back cover of this document.

Collective Bargaining Agreements

The Plan is maintained according to collective bargaining agreements. A copy of any collective bargaining agreement that provides for contributions to this Plan will also be available for inspection upon request.

Availability of Plan Documents

Copies of the following are available for inspection at the Fund Office during regular business hours:

- The text of the Plan and amendments, including any amendments adopted after this Summary Plan Description is printed;
- The Trust Agreement;
- The summary annual report;

- A full annual report (Form 5500); and
- Copies of the collective bargaining agreements.

Upon written request, copies will be furnished by mail. There may be a charge for copies of the full annual report or the collective bargaining agreements, so you should contact the Fund Office to find out what the charge would be before sending in your request.

Plan Amendment or Termination

All benefits are subject to amendment and/or termination as the Board of Trustees may determine to be in the best interest of Plan participants, to the extent permitted by law.

No amendment may decrease your accrued benefit, except as necessary to establish or maintain the qualified status of the Plan or Fund under the Internal Revenue Code, for compliance with ERISA, or as allowed under the Internal Revenue Code and ERISA and approved or not disapproved by the Secretary of Labor.

If the Plan were to terminate, you would immediately be vested in whatever benefit you had accrued up to that point. The assets then remaining in the Plan after providing for any administrative expenses would be allocated among pensioners, beneficiaries, and participants in the manner required by ERISA.

Glossary of Terms

The definitions in this glossary have been simplified and stripped of technical detail to serve as a convenient quick reference. For the official, detailed definitions of these terms and others, please see the Plan document.

Break in service	A break in service can occur if you are not vested and you do not work at least 250 hours in covered employment in a calendar year. You'll lose all of your pension credits and years of vesting service unless you repair this "temporary" break in service. For service after January 1, 1986, you can repair it by earning at least $\frac{1}{4}$ of a pension credit before the number of temporary breaks equals five or the number of years of vesting service you earned before your break, whichever is greater. If you do not repair your temporary break in service, it can become permanent. A permanent break in service cannot be repaired. If you incur a permanent break in service, you will lose all of your accumulated years of vesting service and pension credits and you will no longer be a participant in the Pension Plan.
Covered employment	Employment for which your employer has agreed to make contributions to the Pension Fund under the terms of a collective bargaining agreement or other participation agreement.
Disqualifying employment	See pages 23–24 of this Summary Plan Description for the criteria associated with Disqualifying Employment <i>Before</i> Normal Retirement Age and Disqualifying Employment <i>After</i> Normal Retirement Age.
Husband and Wife Pension	A pension that pays you a lifetime monthly benefit after you retire. If your spouse outlives you, he or she begins receiving a monthly lifetime benefit after your death. The amount your spouse would receive is 50% of the amount you were receiving. You may also elect a reduced 75% or 100% Husband and Wife Pension when you retire, if you are married.
120-Certain Payment Annuity Option	A lifetime income that covers the remaining life of one person only (the pensioner). If you die before you've received 120 payments, the remaining payments will be made to your designated beneficiary.
Normal Retirement Age	Your normal retirement age is the later of: <ul style="list-style-type: none"> • Age 62; or • Your fifth anniversary of participation in the Pension Plan, if your fifth anniversary occurs in or after 1986 or your tenth anniversary of participation in the Pension Plan if your fifth anniversary occurs prior to 1986, whichever happens first.
Pension Credits	Pension credits determine the amount of your pension. You earn pension credits for the hours of service that you work in covered employment.
Pension Starting Date	Your pension starting date is the first day of the calendar month after or coinciding with the later of: <ul style="list-style-type: none"> • 30 days after you've met the eligibility requirements for a pension and submitted a complete application for a pension benefit; or • 30 days after the Plan has notified you of your payment options, unless your pension is being paid as a Husband and Wife Pension on or after your normal retirement age or is paid automatically as a lump-sum payment.

Permanent Break in Service	See "Break in service."
Plan Year	The period of 12 consecutive months from July 1 of one year through June 30 of the following year. However, your service is credited based on the calendar year.
Qualified Domestic Relations Order (QDRO)	A judgment, decree, or order (including approval of a property settlement) made pursuant to a state domestic relations law that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent.
60-Certain Payment Annuity Option	A lifetime income that covers the remaining life of one person only. If you die before you've received 60 payments, the remaining payments will be made to your designated beneficiary.
Union	The Union means the Laborers' International Union of North America and/or any of its affiliated Local Unions and affiliated District Councils in the states of Massachusetts, Maine, New Hampshire and Vermont.
Vested	Having acquired ownership rights or entitlement to your accrued benefit from the Plan.
Vesting Service	Years of service used in determining if you are vested in your benefit. You currently earn one year of vesting service for each calendar year you work at least 1,000 hours in covered employment. (Vesting service can also be granted for certain special circumstances). You can also earn fractional years.
Lump Sum Readjustment Allowance	Provides you with a one-time lump-sum payment resulting in a reduced monthly payment. The monthly payment reduction cannot be more than 10% and the maximum lump-sum payment is \$5,000.

The Board of Trustees

The names and addresses of the Pension Fund Trustees as of the date this Summary Plan Description was issued are as follows:

Union Trustees	Employer Trustees
James V. Merloni, Jr. Chairman New England Laborers' Training Trust Fund 37 East Street Hopkinton, MA 01748 Tel: 508-435-6316 or 781-235-3209 Fax: 508-435-4302	Robert Toomey Secretary-Treasurer NES Traffic Safety 55 Bodwell Street P. O. Box 357 Avon, MA 02322-0357 Tel: 508-580-6700 Fax: 508-580-5166
Patrick Mele, Jr. Co-Chairman Laborers' Local Union #473 264 West Housatonic Street Pittsfield, MA 01201 Tel: 413-442-1970 Fax: 413-442-4892	Stanley Shuman Co-Secretary-Treasurer 80 Park Street, Unit #71 Brookline, MA 02446 Tel: 617-277-1663 Fax: 617-734-1717
Dominic Ottaviano Laborers' Local Union #22 35 Highland Avenue Malden, MA 02148 Tel: 781-321-6616/6626 Fax: 781-321-6662	David A. Carter Chapman Waterproofing Company 395 Columbia Road P.O. Box 255300 Boston, MA 02125-5300 Tel: 617-288-3000 Fax: 617-288-3005
Thomas Williams Laborers' Local Union #133 265 Washington Street, P. O. Box 690431 Quincy, MA 02269 Tel: 617-479-4275 Fax: 617-786-8465	Rodney Frias S & F Concrete Contractors, Inc. 166 Central Street, P. O. Box 427 Hudson, MA 01749 Tel: 978-562-3495 Fax: 978-562-9461

The Board of Trustees consists of an equal number of Union and Employer representatives who serve without compensation.