Greater Kansas City Laborers Pension Plan

Summary Plan Description – 2008 Edition

Greater Kansas City Laborers Pension Plan

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This is a description summary of the Greater Kansas City Laborers Pension Plan ("Pension Plan" or "Plan"). The Pension Plan is maintained by the Trustees of the Greater Kansas City Laborers Pension Fund (Pension Fund" or "Fund"). The official Plan Document and Fund Trust Agreement describe the provisions of the Plan in more detail and are the final written authority with respect to your eligibility to participate and the benefits you will receive under the Plan.

INTRODUCTION

Summary Of Benefits

Your pension benefit can be a significant part of your retirement income. The amount of your pension benefit is generally based on contributions made to the Plan on your behalf while you work for a contributing Employer. Generally, the longer you work for a contributing Employer, the greater your pension. The Plan offers:

- Pensions at various retirement ages;
- Different ways in which your pension can be paid;
- Disability benefits; and
- Death benefits.

This booklet replaces and supersedes any prior explanation booklets, but it does not replace or supersede the official legal Plan Document. This Summary Plan Description has been prepared to give you an overview of the Pension Plan and to help you make decisions about retirement. Please keep this booklet in a safe place. If you are married, share this booklet with your spouse. Contact the Fund Office if you have any questions about your Pension Plan.

You pay nothing toward your pension benefit. Your Employer pays the full cost of your pension benefit.

This booklet applies only to pensions or other benefits that begin on and after January 1, 2008. Except as otherwise provided, pensions or benefits that began before January 1, 2008, as well as deferred vested benefits of former employees who incurred a separation from covered employment before January 1, 2008, are determined in accordance with the provisions of the Plan in effect at the time of the most recent separation from covered employment.

This booklet has been prepared for active participants of the Greater Kansas City Laborers Pension Fund. If there is a discrepancy between this booklet and the Plan's legal document that establishes the Plan, the legal Plan Document will govern. The Trustees have the sole discretion and authority to make final determinations regarding any application for benefits, the interpretation of the Plan, and any administrative rules adopted by the Trustees. Benefits under this Plan will be paid only if and when the Board of Trustees, or persons to whom such decision-making authority has been delegated by the Trustees, in their sole discretion, decide the participant or beneficiary is entitled to benefits under the terms of the Plan. The Trustees' decisions in such matters are final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If the Plan makes inadvertent, mistaken, excessive, erroneous, or fraudulent payment of benefits, the Trustees or their representative will have the right to recover these types of payments. The Trustees reserve the right to change, modify, or discontinue all or part of the benefits in this booklet at any time by action or amendment.

PENSION PLAN HIGHLIGHTS

Becoming A Participant	You become a participant as of the May 1 or November 1 following the 12-consecutive-month period in which you complete at least 1,000 hours of service in covered employment. You may also become a participant on the first day of a Plan credit year (November 1) immediately following a Plan credit year (the period between November 1 and October 31) in which you have at least 500 hours of service in covered employment.
Earning Service And Pension Credits	*Vesting Service* ■ Determines your right to a pension. ■ Generally, you earn one year of vesting service for each Plan credit year (November 1 – October 31) in which you complete at least 1,000 hours of service in covered employment. ■ You become vested once you complete five years of vesting service. *Pension Credit* ■ Generally, you earn one pension credit for each Plan credit year in which you complete at least 500 hours of service in covered employment.
Receiving A Pension	When You Retire ■ A **regular pension** is available as early as age 62 if you have 10 or more pension credits or 5 pension credits with 1 pension credit in a Plan Year after age 49 or at any age if you have 30 or more pension credits. Reciprocal credits can be counted. Reciprocal credits earned under the Construction Industry Laborers Pension Fund and the Kansas Construction Trades Open End Pension Fund can be counted for eligibility for a regular pension. In addition, effective May 1, 2007, reciprocal credits earned under the Laborers National Pension Fund may be counted to determine if you have 30 or more pension credits. In addition, you may be eligible for a **Supplemental Pension** if you are age 55 or older with five or more pension credits, with 1 pension credit in 1995 or later. ■ An **early retirement pension** is generally available as early as age 55 if you have five or more pension credits and 1 pension credit in a Plan Year after age 49. ■ A **deferred pension** is for someone who does not qualify for a regular or early pension by not having 1 pension credit after age 49. It is generally available if you leave covered employment and you have five or more pension credits. A deferred pension may be taken in some cases as early as age 55. See page 23 for more information. ■ If you become totally and permanently disabled, you may qualify for a **disability pension** if you have at least 5 pension credits and become disabled due to illness or work-related disability for which you are receiving workers' compensation benefits or 10 pension credits for other disabilities. ■ A **pro rata pension** may be available if you have contributions made on your behalf to more than one pension plan. ■ In addition to the above, you may be eligible for a **Social Security Supplemental Benefit** if you earned at least one pension credit in the Plan credit year in which you retire or in the immediately preceding two Plan credit years and are age 55 and have at least 20 pension credits or qualify for a disability pension. This benefit is payable until age 65 or, if earlier, the date of your death.

Choosing How Your Pension Is Paid	■ If you are not married, your pension is generally paid as a single-life annuity. If you are married, your pension is generally paid as a 50% husband-and-wife pension, with an option for a 75% Joint-and-Survivor pension, with pop-up. ■ Depending on the payment option you are eligible for and choose to receive, you may need your spouse's consent. ■ If the total value of your benefit is $1,000 or less, your benefit will automatically be paid to you in one lump-sum payment. ■ If the total value of your benefit is more than $1,000 but not more than $5,000, you may elect in writing to receive a lump-sum payment.
In The Event Of Your Death	■ If you die before your pension payments begin, your beneficiary may be eligible for one of the following benefits: ♦ 36-month guarantee; or ♦ Pre-retirement surviving spouse pension. In addition, your beneficiary may be eligible for a lump-sum death benefit. The lump-sum death benefit may be paid in conjunction with the pre-retirement surviving spouse pension. ■ If you die after your pension payments begin and you were receiving your pension in the form of a: ♦ 50% husband-and-wife pension, your surviving spouse will receive 50% of the amount you were receiving for the rest of his or her lifetime; or ♦ 75% husband-and-wife pension, your surviving spouse will receive 75% of the amount you were receiving for the rest of his or her lifetime; or ♦ Single-life annuity, and you had not yet received 36 monthly payments, your beneficiary will receive the balance of those monthly payments.

BEGINNING WORK

Becoming A Participant

You become a participant as of the May 1 or November 1 following completion of a 12-consecutive month period during which you earn at least 1,000 hours of service in covered employment. The required hours may also be completed with any hours of service in other employment if the employment is continuous with covered employment. No enrollment is necessary to become a participant in the Plan.

You may also become a participant on the first day of a Plan credit year (November 1) immediately following a Plan credit year in which you have at least 500 hours of work in covered employment.

Example

Joe begins covered employment on May 1, 2007. He earns more than 1,000 hours of service by May 1, 2008. Therefore, Joe begins participation in the Plan on May 1, 2008, the first May 1 after completing at least 1,000 hours of service during a 12-consecutive month period.

Covered Employment means employment for which your Employer is required to contribute to the Greater Kansas City Laborers Pension Fund on your behalf in accordance with the terms of a collective bargaining or other written agreement. Covered employment also includes employment before the contribution period that would have resulted in contributions being paid to the Fund.

Plan Credit Year
The Plan credit year is November 1 through October 31.

Continuous Employment means any periods of service not separated by quit, discharge or other termination of employment between periods.

Contribution Period means the period in which your Employer is required to contribute to the Greater Kansas City Laborers Pension Plan in accordance with the terms of a collective bargaining or other written agreement.

Hour Of Service

You will be credited with hours of service, which will count toward earning vesting service and pension credit, for each hour you are:

- Directly or indirectly paid or entitled to payment by your Employer for the performance of duties during the applicable computation period. These hours will be credited for the computation period(s) in which the duties are performed.
- Paid, or entitled to payment, by your Employer for time in which no duties are performed (regardless of whether the employment relationship has ended) due to vacation, holiday, illness, incapacity (including disability), and while you are receiving disability benefits from the Greater Kansas City Laborers' Welfare Fund. However, any time compensated under a workers' compensation law, unemployment compensation law or a plan pursuant to a mandatory disability benefits law, layoff, jury duty, military duty (except as otherwise required under the Uniformed Services Employment and Reemployment Rights Act of 1994) or leave of absence is excluded. Up to 501 hours of service will be credited for any single continuous period during which you perform no duties (whether or not the period occurs in a single computation period); two periods of paid non-work time are considered continuous if they are compensated for the same reason (for example, disability) and are not separated by at least 90 days. These hours will be credited for the computation period(s) in which the performance period occurred; and
- Entitled to back pay that has been either awarded or agreed to by your Employer. These hours will be credited for the computation period(s) to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment was made.

Earning Vesting Service And Pension Credits

Vesting Service

Generally, you earn a year of vesting service for each Plan credit year in which you complete at least 1,000 hours of service in covered employment.

You earn a right to a pension benefit once you are "vested" in the Plan. You become vested once you complete **five years of vesting service**. Generally, you earn one year of vesting service for each Plan credit year (November 1 – October 31) in which you complete at least **1,000** hours of service in covered employment.

If you work for an Employer in a job not covered by the Plan that is continuous with your covered employment with the same Employer, your hours of service after October 31, 1976 may also be counted toward earning vesting service.

If you are not vested, you are not entitled to credit toward a year of vesting service or benefit accruals for periods before:

- A permanent break in service; or
- January 1, 1971, unless you earned at least three years of vesting service after December 31, 1970.

Contact the Fund Office for more information.

Pension Credit

Generally, you earn one pension credit for each Plan credit year in which you complete at least 500 hours of service in covered employment.

Pension credit is used to calculate the amount of your pension benefit. There are different rules for how pension credit is earned depending on when you were employed. Generally, you earn one pension credit for each Plan credit year in which you complete at least 500 hours of service in covered employment.

Example

Douglas begins Plan participation on March 1, 2006. He works 500 hours of service in covered employment by October 31, 2006. Douglas will be credited with one pension credit for the 2006 Plan credit year.

For Employment Before April 1, 1966

For employment before the contribution period (April 1, 1966) (see page 4), you will be credited with one pension credit for each Plan credit year in which you complete 500 hours of work in covered employment, if you were credited with at least 500 hours of work (for which contributions were paid to the Fund) in the two-consecutive years immediately following the contribution period. If you were unable to work 500 hours in the two-year period because of a disability, you will be granted pension credit for periods before April 1, 1966 if you worked at least 500 hours in the three-consecutive year period immediately following April 1, 1966.

Up to a maximum of 25 pension credits will be granted for periods before April 1, 1966. Since it may be difficult to prove that you worked in covered employment before the contribution period, the Trustees will determine pension credit before the contribution period based on Greater Kansas City Laborers' Welfare Fund, Employer, Union, or Social Security records. For any year in which none of these records produces proof satisfactory to the Trustees, it is assumed that if you qualify for service before April 1, 1966 as listed on page 4, you were engaged in covered employment if you were a member of the Union during that year, unless evidence is presented to the contrary.

Pension Credit For Military Service

In addition to your hours of service in covered employment, you may also receive pension credits for qualified military service under the Uniformed Services Employment and Reemployment Rights Act (USERRA) of 1994. You will receive 40 hours of work per week for each week of qualified military service, up to 500 hours per credit year for up to five years. Any additional pension credits will be granted as required by federal law.

To receive pension credit for your time in military service, the service must be qualified military service (as defined by the Plan) and you must meet all requirements of USERRA, including honorable discharge and reemployment or availability for employment within the USERRA specified time limits.

Pension Credit For Disability

You will be credited with 40 hours of work in covered employment, up to a lifetime maximum of 500 hours, for each week you are:

- Absent from work and receiving weekly accident and sickness benefits from the Greater Kansas City Laborers' Welfare Plan; or
- Receiving workers' compensation benefits for a disability resulting from work in covered employment.

LEAVING WORK

If your employment is interrupted before you are vested, you may lose your accumulated vesting service and pension credits. However, once you are vested, you will not lose your accumulated vesting service and pension credits. Certain interruptions may not result in a break in service. Some breaks in service do not result in a loss of vesting service and pension credits, but do impact how your benefits are calculated.

Usually, you incur a break in service when you work less than 500 hours of service in covered employment during a Plan credit year. There are exceptions to this rule, which are listed on page 8.

There are two types of breaks in service:

- One-year break in service; and
- Permanent break in service.

A one-year break in service occurs in a Plan credit year in which you have less than 500 hours of service in covered employment. In general, you incur a permanent break in service if your one-year breaks in service equal or exceed five or, if greater, your years of vesting service or pension credits.

Please contact the Fund Office for more information on breaks in service.

One-Year Break In Service

A one-year break in service is temporary and can be repaired. A one-year break in service occurs in a Plan credit year in which you have less than 500 hours of service in covered employment. To repair a one-year break in service, you must work at least 500 hours of service in covered employment before incurring a permanent break in service. Any previous years of vesting service, Employer contributions, and pension credits will be restored.

Hours of service with a contributing Employer in non-covered employment after October 31, 1976 will be considered covered employment for determining whether a break in service has occurred if the employment is continuous with covered employment with the same Employer as described on page 4. Contact the Fund Office for more information.

Permanent Break In Service

If you incur a permanent break in service before you are vested, you will lose your years of vesting service and pension credits. Once you incur a permanent break in service, you must work at least 1,000 hours of service in covered employment within a 12-consecutive month period to once again become a participant in the Plan.

In general, you incur a permanent break in service if your one-year breaks in service equal or exceed five or, if greater, your full years of vesting service or pension credits.

Example

William worked for two years in covered employment and earned two years of vesting service and two pension credits. He left his Employer to work in another field for six years. William then returned to covered employment. Because William had more than five consecutive one-year breaks in service he has a permanent break in service and will lose his two years of vesting service and two pension credits.

During The Contribution Period And Before November 1, 1976

You incurred a permanent break in service if, during contribution period and before November 1, 1976, you did not earn at least one pension credit during five consecutive Plan credit years.

Contribution Period
A period in which your Employer is required to make contributions to the Fund in accordance with a collective bargaining or other written agreement.

Before The Contribution Period

You incurred a permanent break in service before the contribution period, if you did not work in covered employment or maintain Union membership for two consecutive Plan credit years.

Exceptions To Break In Service Rules

Certain non-work periods are grace periods under the Plan and may be considered as covered employment to avoid a break in service.

You will not incur a break in service if you were absent from work due to:

- ***Disability.*** A grace period of up to four Plan credit years may be granted for a disability. Total disability for the purposes of granting a grace period will be determined by the Trustees based on legal evidence. You must provide written notice to the Trustees and no grace period will be granted for any time before one year before receipt of written notice, unless the Trustees find there were extenuating circumstances that prevented you from providing timely written notice.
- ***Military service.*** You will be granted a grace period for any Plan credit year in which you served in qualified military service in the armed forces, as described in the Uniform Services Employment and Re-employment Rights Act (USERRA) or military service under any previous federal law. The grace period will be granted for any time you are engaged in military service, provided you are available for work in covered employment within 90 days after separation from the armed forces or within 90 days after recovery from a disability incurred during military service (or such other time limits established under applicable federal law).
- ***Employment in a supervisory capacity.*** If you have at least two pension credits for which contributions have been paid to the Pension Fund and are promoted to an employment category not covered by the collective bargaining agreement, you will be granted a grace period for each Plan credit year in which you perform 12 weeks of service in a supervisory capacity. The grace period will be granted for the length of your employment.
- ***Employment with the Union or the International Union.*** If you have at least five pension credits for which contributions have been paid to the Pension Fund, you will be granted a grace period if you have full-time employment with the Union or the International Union with which the Union is affiliated.
- ***Parental leave of absence.*** To determine if a one-year break in service has occurred, you will be granted a grace period if you are absent from work due to:
  - Your pregnancy;
  - Childbirth, adoption, or placement of a child with you in connection with an adoption; or
  - Child care immediately following childbirth or placement of a child with you in connection with an adoption.

  You will be credited with the hours of service that you would otherwise earn if you were not absent from employment. If the Trustees are unable to determine the hours of service you would normally earn, you will be credited with eight hours of service per day of absence up to a maximum of 501 hours of service. The hours of service will be credited only in the Plan credit year when the absence begins or in the immediately following Plan credit year to prevent a break in service.

The Trustees may require you to submit proof in a timely manner that you are entitled to the credit.

- ***Family and Medical Leave Act (FMLA) absence.*** Any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA) will not be considered a break in service for purposes of determining eligibility and vesting.

Grace periods are not granted automatically. You must apply and be approved for a grace period by the Trustees.

Up to 501 hours of service will be credited for any single continuous period during which you perform no duties (whether or not the period occurs in a single computation period). Two periods of paid non-work time are considered continuous if they are compensated for the same reason (for example, disability) and are not separated by at least 90 days. These hours will be credited for the computation period(s) in which the performance period occurred.

Deferred Pension

If you are vested when you leave covered employment, you may be eligible for a deferred pension. For information about this benefit, refer to page 23.

GETTING MARRIED OR DIVORCED

Your pension benefits may be affected when you marry or divorce. It is important to remember that these events may also affect benefits other than your pension benefit as well. Therefore, you should contact the Fund Office to learn how marriage and divorce affect your total benefits package and to update your Fund records.

Marriage

Before Retirement

When you marry while you are working, your qualified spouse becomes your beneficiary for any Plan benefits you have earned. If you do not wish to have your spouse as your beneficiary, you must complete a form to change your beneficiary and your spouse must consent in writing.

For your spouse to be eligible for benefits, you must have been married for at least one year at retirement or, if earlier, on the date of your death. If you die before beginning your pension benefit, your qualified spouse may be eligible to receive a survivor benefit. See page 33 for more information about this benefit.

Qualified Spouse
A qualified spouse is someone who is legally married to you for at least one year at retirement or, if earlier, on the date of your death. A qualified spouse is also someone who is required to be treated as a spouse or surviving spouse under a Qualified Domestic Relations Order (QDRO).

After Retirement

Your pension benefit is not affected when you marry *after* you have begun to receive a pension benefit. It is not affected because once you begin to receive a pension benefit, you cannot change the form of payment you are receiving (except in the event of a divorce, see below).

Pre-Retirement Surviving Spouse Pension
A benefit your qualified spouse may be eligible to receive if you die after you are eligible for, but before beginning, your pension.

Divorce

If you divorce (whether before or after retirement), your spouse may be entitled to receive a portion of your pension benefit in accordance with the terms of a Qualified Domestic Relations Order (QDRO). Under the terms of a QDRO, certain payments could be made from your benefits to pay alimony, child support, or marital property rights of your former spouse, child, or other dependent.

Qualified Domestic Relations Order (QDRO)
A court order established in situations of divorce that requires payments from your benefits to your former spouse or dependent(s).

A QDRO may affect the amount of the pension benefit you will receive or are receiving. If you divorce and a QDRO directs the Fund to remove your former spouse from your pension, your monthly benefit may be increased. A copy of QDRO procedures will be provided to you, free of charge, at your request. If you have questions about QDROs, please contact the Fund Office.

BECOMING DISABLED

If you become totally and permanently disabled, you may qualify for a disability pension as long as you:

- Have at least five pension credits and a work-related disability for which you receive workers' compensation benefits or 10 pension credits for other disabilities; and
- Worked in covered employment for at least 500 hours in each of five-consecutive Plan credit years immediately before the Plan credit year in which you became totally and permanently disabled.

Before your application for a disability pension is approved, you must submit medical evidence that you are disabled.

To be considered totally and permanently disabled, you must provide proof that:

- You have a bodily injury or disease that prevents you from engaging in employment or gainful pursuit; and
- The disability is permanent and continuous for the remainder of your life.

Total And Permanent Disability

To be eligible for a disability pension, you must be totally and permanently disabled. Under the terms of the Plan, a total and permanent disability (physical or mental) means that the Trustees determine based on medical evidence that:

- You have a bodily injury or disease that prevents you from engaging in employment or gainful pursuit; and
- The disability is permanent and continuous for the remainder of your life.

The Trustees are the sole and final judges of a total and permanent disability and your eligibility for disability benefits. The Trustees may require you to submit proof of your disability, not more than semi-annually.

A Separation From Covered Employment occurs on the last day of any Plan credit year in which you fail to earn at least 500 hours of service. In addition to periods of disability, periods of qualified military service are not considered a separation from covered employment if you meet the requirements as described on page 8.

If you return to covered employment following a separation, your pension will be calculated according to the Plan provisions in effect at the time you left employment.

Amount Of Disability Pension

Disability pension payments begin on the later of the first day of the:

- Fourth month after the month in which your total and permanent disability begins; or
- Month following the month you submit your completed application and evidence of disability.

The monthly disability pension amount is the greater of your early retirement pension (see page 22) or the percentage of your regular pension amount listed in the following table:

IF YOU DID NOT RECEIVE WORKERS' COMPENSATION BENEFITS			IF YOU RECEIVED WORKERS' COMPENSATION BENEFITS	
If Your Pension Credits Are…	**The Percentage Of Regular Pension Amount Is...**		**If Your Pension Credits Are…**	**The Percentage Of Regular Pension Amount Is...**
Less than 10	0%		Less than 5	0%
10	50.0%		5 - 10	50.0%
11	52.5%		11	52.5%
12	55.0%		12	55.0%
13	57.5%		13	57.5%
14	60.0%		14	60.0%
15	62.5%		15	62.5%
16	65.0%		16	65.0%
17	67.5%		17	67.5%
18	70.0%		18	70.0%
19	72.5%		19	72.5%
20	75.0%		20	75.0%
21	77.5%		21	77.5%
22	80.0%		22	80.0%
23	82.5%		23	82.5%
24	85.0%		24	85.0%
25	87.5%		25	87.5%
26	90.0%		26	90.0%
27	92.5%		27	92.5%
28	95.0%		28	95.0%
29	97.5%		29	97.5%
30	100%		30	100%

Disability Pension Example

Jean becomes totally and permanently disabled on June 1, 2007 at age 55 from a non-work-related injury (she is not receiving workers' compensation benefits). Jean has earned 20 pension credits during the contribution period. Contributions made on Jean's behalf total $24,000 before November 1, 2004 and $1,500 after November 1, 2004. Jean's disability pension is calculated as follows:

Step 1: Determine Jean's early retirement pension benefit (see page 22).

$24,000 x 3.8% = $912

$1,500 x 2.25% = $37.50

$912 + $37.50 = $949.50

Jean's regular pension benefit is $949.50.

She's retiring seven complete years (or 84 months) before she reaches age 62. This means her regular pension benefit is reduced by 23.33% (5/18th of 1% x 84 months). Jean receives 76.67% of her regular pension benefit.

$949.50 x 76.67% = $727.98

Jean's early retirement pension is $727.98

Step 2: Determine Jean's benefit based on the table on page 12. Jean has 20 pension credits, therefore, the percentage of her regular pension amount is 75%.

$949.50 x 75% = $712.13

Because Jean receives the greater of step 1 and step 2, Jean's disability pension is $727.98 rounded to $728.00 per month paid as a single-life annuity. Her disability pension payments begin on October 1, 2007, provided her completed application is timely submitted and approved.

If you are not married, the disability pension will be paid as a single-life annuity. If you are married, the disability pension will be paid as a 50% or 75% husband-and-wife pension with pop-up. When calculating your payment under this form of payment, a different set of factors is used for calculating the 50% or 75% husband-and-wife pension with pop-up. See page 26 for more information.

If you are receiving a disability pension, you must report, in writing, any earnings or income you receive from any employment within 15 days after the end of the month in which you received those earnings or income. If you do not report your earnings in a timely manner, you will not receive disability pension benefits for 12 months in addition to the months in which you received earnings from employment or other gainful pursuit. The suspension will be applied unless the Trustees determine that extenuating circumstances prevented you from submitting timely reports.

When Disability Pension Payments End

Disability pension payments will end if before your normal retirement age you:

- Are no longer considered totally and permanently disabled; or
- Do not submit proof of your disability when requested.

If you are no longer totally and permanently disabled, you may apply for pension benefits or return to covered employment and begin earning pension credits. Any benefit you are eligible for will not be paid before the month immediately following the month in which your disability pension ends, and the amount of the benefit will be based on your age at that time.

PREPARING FOR RETIREMENT

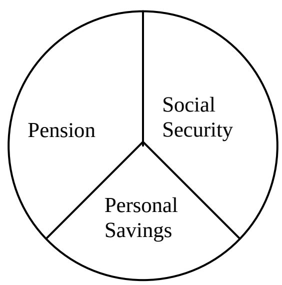
Thinking About Retirement

Preparing for your retirement takes planning. Regardless of your retirement plans, you will want to be financially comfortable. To maintain your current standard of living during retirement, *experts say you may need between 70% and 80% of your pre-retirement income*.

Example

Sam plans to retire soon and currently earns $30,000 a year. According to experts, he will need about $22,500 a year (75% of $30,000) to maintain his current lifestyle after he retires.

Retirement income generally comes from three sources: Social Security, personal savings and pension benefits. Understanding how all three of these sources work can help you plan for a financially secure retirement.



The information in this section is designed to help you estimate how much money you may need during retirement.

Your Social Security Benefit

Social Security. There are a few facts about Social Security benefits that you should keep in mind:

- The government has gradually increased the "full retirement age" for people born after 1937. "Full retirement age" is the age at which you can collect full retirement benefits from Social Security without any reduction for early retirement. For example, if you were born in 1960 or later, full Social Security benefits will be payable to you at age 67 – not age 65. If you are planning to retire before your "full retirement age," you will receive a reduced Social Security benefit (unless you wait to receive Social Security). Retirement benefits from Social Security are not payable before age 62.

Retirement Checklist

Consider the questions below to help you estimate expenses you may incur during retirement.

During your retirement years...

- When do you plan to begin your Social Security benefit? How much will it be?
- Will your home be paid for?
- Will your household expenses be lower (children living on their own, smaller home, etc.)?
- Will you have sufficient health insurance to cover your entire medical and prescription drug expenses?
- Will you be responsible for the care of your parents or spouse's parents?
- Will you be responsible for paying for your child's education?
- Do you plan to travel?
- Will your hobbies require increased spending?

Social Security Full Retirement Age

The age at which you can collect full retirement benefits from Social Security without any reduction for early retirement.

Social Security Full Retirement Age	
Year Of Birth	*Full Retirement Age*
1937 Or Earlier	65
1938	65 + 2 months
1939	65 + 4 months
1940	65 + 6 months
1941	65 + 8 months
1942	65 + 10 months
1943 – 1954	66
1955	66 + 2 months
1956	66 + 4 months
1957	66 + 6 months
1958	66 + 8 months
1959	66 + 10 months
1960 Or Later	67

- Social Security benefits replace a higher percentage of income for retiring participants at lower pay levels. A retiring participant with annual earnings of $35,000 could expect Social Security to replace approximately 33% of his pre-retirement income. Reaching the 70% to 80% income replacement levels will require help from the participant's pension benefits and personal savings.
- Social Security benefits will not change your pension benefits. Your pension benefit from this Plan and any other plans from which you may receive a pension benefit are ***in addition*** to any benefits you or your spouse may receive from Social Security.

To receive an estimate of your Social Security benefits, contact the Social Security Administration at www.ssa.gov.

Your Social Security Benefits Estimate
You may receive an estimate of your Social Security benefits from the Social Security Administration each year a few months before your birthday or you can obtain an estimate by contacting the Social Security Administration. You should check the record of your earnings to be sure you receive the correct Social Security benefits in the future. The Social Security Administration has also developed retirement planning aids that you may access at www.ssa.gov.

Applying For Your Pension Benefit

There are three things that need to happen before you are eligible to start your pension benefit:

- You must file a complete application for your benefits;
- The Trustees must approve your application; and
- You need to stop working in covered employment.

To receive benefits, you must submit a completed application for benefits at least 45 days before you want pension payments to begin. To receive an application form, contact the Fund Office. Claims for disability pensions should be filed within four months after you become disabled.

You should file a completed application form and supporting documentation with the Fund Office at least 45 days **prior to the time** you want your pension payments to begin. Your spouse or other beneficiary must apply in the event of your death. You must begin receiving pension benefits by your "required beginning date," which is April 1st of the calendar year following the calendar year in which you reach age 70½.

Your application for a pension must be in writing on a form provided by the Fund Office.

Pension payments (excluding disability pension payments) will be effective no later than 180 days after you file a claim for benefits.

The Fund Office must have your current address on file at all times. This helps ensure that you receive important correspondence and your pension checks on time.

Non-Disability Pensions

Whenever administratively possible, you will receive a decision from the Board of Trustees on your claim for benefits within 90 days, unless special circumstances require an extension of time for processing. If an extension is required, you will receive written notice of the extension within the 90-day period. The extension notice will include the reasons for the extension and the date by which the final decision will be made. The extension of time will not exceed 90 days.

You may need to submit the following information as part of your pension application:

- Proof of your age and your spouse's age, if applicable;
- Your and your spouse's Social Security numbers, if applicable;
- Your current address;
- Marriage certificate, if applicable;
- Death certificate, if applicable; and
- Divorce decree, if applicable.

The Trustees may rely on the information you provide.

Disability Pensions

If your application is for a disability pension, the Trustees will notify you of their initial decision on your claim within 45 days of the time they receive your application. If the Plan needs additional information to decide your claim for disability pension benefits, the Plan will request that you provide that information. You will have at least 45 days to provide the requested information. The Trustees' 45-day deadline for making a decision on your application is suspended while they are waiting for additional information from you. If you do not provide the requested information, then your claim must be decided within 30 days of your deadline to provide it.

The Trustees may determine that an extension of time is necessary to make a decision on your disability pension claim because of matters beyond the control of the Plan. The Plan is allowed two extensions of time for 30 additional calendar days each in such cases. If you file an incomplete application for a disability pension, the time will stop on the day the Trustees send you notice that your claim is incomplete. The time count will begin again on the earlier of:

- The date you respond to the notice; or
- 45 days from the date the notice was sent.

Any notification of extension of time for the Trustees' decision will be in writing. The extension notice will include the reasons for the extension and the date by which the final decision will be made.

If Your Application Is Denied

If your application is totally or partially denied, you will receive a written notice that will include:

- The reason(s) for the denial;
- Reference to all related provisions of the Plan or other documents used to make the decision;
- A description of additional information needed to reconsider your application and why the information is needed;
- A statement of your right to bring a civil action under ERISA Section 502(a);
- A detailed explanation of the steps you can take to appeal the decision;
- A copy of any internal rule, guideline, protocol or similar criteria that was relied on, or a statement that a copy is available to you at no cost upon request, for a disability pension claim; and
- A copy of the scientific or clinical judgment, or statement that this information is available to you at no cost upon request, for a disability pension claim that is denied on the basis of a medical judgment.

In many cases, disagreements about benefit eligibility or amounts can be handled informally by calling the Fund Office. If a disagreement is not resolved, there is a formal procedure you can follow to have your claim reconsidered.

Appeal Procedures

If you disagree with a denial or benefit amount, you may appeal the decision. If you are appealing the decision, you or your authorized representative must send your written appeal to the Board of Trustees at the Fund Office within:

- 60 days after the date the decision was made for a non-disability pension; or
- 180 days after the date the decision was made for a disability pension.

You may appeal the denial of your pension application or benefit amount within:

- 60 days after the date the decision was made for a non-disability pension; or
- 180 days after the date the decision was made for a disability pension.

You should send your written appeal to the Board of Trustees at the Fund Office.

The Trustees may delegate responsibility to decide appeals to an appeal committee. On appeal:

- You may submit additional materials, including any comments, statements, or documents;
- You may request, in writing, to appear before the Board of Trustees to present your case;
- You may review all relevant information (free of charge) upon reasonable request to the Trustees;
- The Trustees will consider all comments, documents, records, and other information you submit or that were considered in the initial determination;
- The Trustees will not defer to the initial claim determination; and
- If your appeal is on a disability pension claim:
  - You have the right to be advised of the identity of any medical experts;
  - If the determination is based on medical necessity or appropriateness, the Trustees (or appeals committee) will consult a medical professional who is not the same individual who consulted on the initial review of the claim or a subordinate of that person.

You must provide a written authorization to the Trustees to have your authorized representative act on your behalf.

If you request a hearing, the hearing will be held at the next regular Trustees' meeting or at a time determined by the Trustees with reasonable notice of the date and place given to you.

Decision On Appeal

The Board of Trustees will complete a new full and fair review of your application based on all information available, including any information you provide.

For a non-disability pension, generally a decision will be made within 60 days after your appeal is received, or 180 days under special circumstances.

For a disability pension, a decision will be made at the next regularly scheduled meeting. However, if the Fund Office receives your request for review less than 30 days before the meeting, the decision may be made at the second meeting following receipt of your request for review. If special circumstances require an extension, the decision may be made at the third meeting following receipt of your request and you will be given written notice of the special circumstances and the date a determination will be made.

All decisions will be issued in writing and, if the decision is made at a Trustee meeting, the Plan will notify you within five days after the decision is made. The notice will include:

- The specific reasons for the decision;
- Reference to Plan provisions on which the decision is based;
- Notification of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination;
- Any additional voluntary appeal procedures offered by the Plan; and
- For a disability pension, a statement notifying you that you have the right to request a free copy of all documents, records, and relevant information.

The Trustees' decision is binding on all parties to the decision.

Exhaustion Of Remedies

You must exhaust the Plan's procedures for review of a denial of benefits before you may bring a lawsuit or other administrative action for benefits.

Benefit Payment To An Incompetent Person

In the event that the Trustees determined that you or your beneficiary is unable to care for your or your beneficiary's affairs due to a physical or mental incapacity, payments will be made directly for your or your beneficiary's support or maintenance or to a person the Trustees, in their sole discretion, find to be appropriate. However, if before payment, a claim has been made by a legally appointed guardian, committee, or other legal representative to receive payment on the person's behalf, payments will be directed accordingly.

Receiving A Pension

There are several types of pensions available:

- Regular pension (including Supplemental Pension);
- Early retirement pension;
- Deferred pension;
- Disability pension; and
- Pro rata pension.

In addition to the above pensions, the Plan also offers a Social Security supplemental benefit as described on page 23. If you are eligible, these supplemental monthly benefits are in addition to your pension benefit and/or Social Security benefits. For information about the disability pension, refer to the section "Becoming Disabled" on page 11. The other types of pensions are described in this section.

If you are eligible for more than one type of pension from the Plan, you will receive the pension that provides you the greatest benefit. You may receive only one type of pension from the Plan.

Regular Pension

You can retire with a regular pension, including a Supplemental Pension (see page 20 for more information), if you satisfy one of the following five rules:

1. Are age 62;
   a. Have at least 10 pension credits;
   b. Worked in covered employment during the contribution period for at least 500 hours in a Plan credit year that began after the Plan credit year in which you reached age 49; and
   c. Worked in covered employment for at least 500 hours in covered employment in or after 1987.

OR

2. Are age 62;
   a. Have at least five pension credits; and
   b. Worked in covered employment during the contribution period for at least 500 hours in a Plan credit year that began after the Plan credit year in which you reached age 49.

OR

3. Have at least 30 pension credits and worked at least 500 hours in covered employment in a Plan credit year ending on or after October 31, 1999.

OR

4. Are age 65;
   a. Have at least 10 pension credits; and

> **Normal Retirement Age**
>
> Your normal retirement age is the earliest of the following:
>
> - Age 65, provided you have five years of Plan participation;
> - Your age after you have 30 years of service; or
> - Your age after age 65, when you reach your fifth year of Plan participation.

b. Worked in covered employment during the contribution period for at least 500 hours in a Plan credit year that began after the Plan credit year in which you reached age 49.

If you earn at least one pension credit under the Greater Kansas City Laborers Pension Fund, you may use reciprocal pension credits earned under the Construction Industry Laborers' Pension Fund and/or the Kansas Construction Trades Open End Pension Trust Fund to qualify for a regular pension. In addition, effective May 1, 2007, reciprocal credits earned under the Laborers National Pension Fund may be counted to determine if you have 30 or more pension credits.

Once you reach normal retirement age (generally age 62), you are eligible for a pension regardless of your pension credits or years of vesting service. However, the amount of your pension will be affected by the number of pension credits you have earned.

> Monthly pension benefit calculations that result in an amount that is not an exact multiple of 50¢ will be rounded to the next higher multiple of 50¢.

Supplemental Pension

The Supplemental Pension is in addition to any other pension benefits you are eligible for under the Plan after retirement The Supplemental Pension is designed to assist retirees with the cost of health care coverage. You are eligible for a Supplemental Pension if you:

- Retire at or after age 55 or have earned at least 30 pension credits;
- Worked in covered employment at least 500 hours in a Plan credit year ending on or after October 31, 1995; and
- Have at least five pension credits.

Reciprocal credits earned under any reciprocal agreement will not be considered in determining the amount of your benefit. However, reciprocal credits earned under the Kansas Construction Trades Open End Pension Trust Fund or the Construction Industry Laborers' Pension Fund will be counted to determine if:

- You have earned at least one pension credit;
- You have earned at least five pension credits; or
- Your pension benefit will be reduced for early payment if you have less than 30 pension credits.

If you have less than 30 pension credits, your Supplemental Pension will be reduced by 5/18th of 1% for each month payments begin before age 62. In addition, effective May 1, 2007, reciprocal credits earned under the Laborers National Pension Fund may be counted to determine if you have 30 or more pension credits.

Amount Of Supplemental Pension

The Supplemental Pension amount is $10 per pension credit, up to a maximum of 30 pension credits.

> ***Supplemental Pension Example***
>
> *Bill is vested and retires from covered employment at age 58 with 29 pension credits. He's retiring four complete years (or 48 months) before he reaches age 62. This means his Supplemental Pension benefit is reduced by 13.33% (5/18th of 1% x 48 months = 13.33%). Bill receives 86.67% of his Supplemental Pension benefit amount.*
>
> *His monthly Supplemental Pension benefit will be calculated as follows:*

Step 1: *Multiply Bill's pension credits by $10*
29 (pension credits) x $10 = $290
Bill's unreduced monthly Supplemental Pension is $290

Step 2: *Multiply his Supplemental Pension by the Supplemental Pension early retirement pension reduction percentage:*
$290 x 86.67% = $251.34 (rounded to $251.50)

Bill's monthly Supplemental Pension will be $251.50. Depending on the form of payment Bill is eligible for and elects, his benefit may be further reduced.

Amount

To calculate your monthly regular pension benefit:

Step 1: *Multiply* your total contributions (minus any contributions for the Supplemental Pension or the Social Security supplemental benefit) required to be paid to the Fund on your behalf **after November 1, 2004** by 2.25%.

Step 2: *Multiply* your total contributions (minus any contributions for the Supplemental Pension or the Social Security supplemental benefit) required to be paid to the Fund on your behalf **before November 1, 2004** by 3.8%.

Step 3: *Multiply* your pension credits before the contribution period by the accrual rate, which is currently $7.50 (up a maximum of 25 pension credits). (If you do not have any pension credits before the contribution period, there will be no amount for step 3.)

If you do not have any pension credits before the contribution period, there will be no amount for step 3.

Step 4: Calculate Supplemental Pension (see above).

Step 5: *Add* steps 1, 2, 3, and 4.

The accrual rate is subject to change and is determined by the Board of Trustees, in accordance with the collective bargaining agreement. Different accrual rates may apply depending on when you leave covered employment. Please call the Fund Office to confirm what accrual rate will be used to calculate your pension.

Regular Pension Example

Charles will retire on January 1, 2007. He has earned 30 pension credits, with five earned before the contribution period and 25 during the contribution period. Contributions made on Charles' behalf total $50,000 before November 1, 2004 and $1,000 after November 1, 2004. His regular pension will be calculated as follows:

Step 1: Multiply $1,000 (contributions) by 2.25% = $22.5

Step 2: Multiply $50,000 (contributions) by 3.8% = $1,900

Step 3: Multiply 5 (pension credits before the contribution period) by $7.50 = $37.50

Step 4: Calculate amount of Supplemental Pension (30 pension credits x $10) = $300

Step 5: Add $22.5 + $1,900 + $37.50 + $300 = $2,260.00

Charles' regular pension benefit is $2,260.00 per month, paid as a single-life annuity. This calculation assumes Charles has worked in covered employment without incurring a break in service.

If, in a Plan credit year after October 31, 1976, you meet the requirements for a year of vesting service, but you have less than 500 hours of work in covered employment, the monthly pension you accrue for that year will be calculated in a different manner. For that year, the monthly amount of pension benefits will be calculated by dividing your actual hours of work in covered employment for the year by 2,000 then multiplying this amount by the applicable accrual rate.

Early Retirement Pension

Your pension is reduced for early retirement since you are likely to receive more monthly payments over the course of your lifetime.

If you are in active covered employment, you may qualify for an early retirement pension if you:

- Are at least age 55 and leave covered employment;
- Have five or more pension credits; and
- Worked in covered employment during the contribution period for at least 500 hours in a Plan credit year after the Plan credit year in which you reached age 49.

If you receive an early retirement pension, your benefit is reduced 5/18th of 1% for each complete month payments begin before age 62.

Amount

The early retirement pension is calculated like a regular pension, then reduced 5/18th of 1% for each complete month that payments begin before age 62.

Early Retirement Pension Example

Bruce is vested and retires from covered employment at age 58 with 28 pension credits He's retiring four complete years (or 48 months) before he reaches age 62. This means his regular pension benefit is reduced by 13.33% (5/18th of 1% x 48 months). Bruce receives 86.67% of his regular pension benefit.

His monthly early retirement pension benefit will be calculated as follows:

Step 1: Bruce's monthly regular pension (see page 22) is $1,800.

Step 2: Multiply his regular pension by the early retirement pension reduction percentage:
$1,800 x 86.67% = $1,560.06 (rounded to $1,560.50)

Bruce's monthly early retirement pension will be $1,560.50.

In addition, Bruce qualifies for a Supplemental Pension, calculated as follows:

Step 1: Multiply Bruce's pension credits by $10.

28 x $10 = $280

Bruce's unreduced monthly Supplemental Pension is $280

Step 2: Bruce's Supplemental Pension is reduced by 13.33%, therefore Bruce's monthly Supplemental Pension is:

86.67% of $280 = $242.68 (rounded to $243.00)

Bruce's total monthly benefit is:

$1,560.50 + $243.00 = $1,803.50

This benefit may be further reduced, depending on the form of payment Bruce elects.

Deferred Pension

You may be eligible for a deferred pension if you leave covered employment before reaching age 55 and:

- Are vested; or

- Have earned five pension credits and leave covered employment after November 1, 1997.

The Plan offers this type of benefit so that if you leave covered employment, you can begin receiving pension payments later when you retire. This is called a deferral of benefit payments. If you are vested, you are eligible for a deferred pension. Payments begin when you reach age 65 or at age 62 or 55 if you meet the requirements for a regular or early retirement pension, respectively.

Amount

In general, the amount of your deferred pension is calculated in the same way as your regular pension, (see page 21), service pension, or early retirement pension (see page 22). The deferred pension benefit will be based on the Plan provisions in effect when you left covered employment. However, if you left covered employment before November 1, 1997 with less than 10 years of vesting service, you will receive a percentage of the benefit you are eligible to receive. Contact the Fund Office for more information.

If You Are Disabled

If you become totally and permanently disabled on or after April 1, 1997 and before age 55, the Supplemental Pension is payable for up to 26 months. Payments made before age 55 are not reduced. Before you reach age 55, no payments will be made after the 29^{th} month of disability. After 26 months payments will stop. However, Supplemental Pension payments will begin again after you reach age 55 and will be reduced for early retirement.

Social Security Supplemental Benefit

The Social Security supplemental benefit is in addition to any other pension benefits you are eligible for under the Plan. The Social Security supplemental benefit is designed to assist retirees with the cost of health care coverage and **is not a vested benefit. It may be changed at anytime by the Trustees.** You are eligible for a Social Security supplemental benefit if you earned at least one pension credit in the Plan credit year in which you retire or in the immediately preceding two Plan credit years and:

- Are age 55 and have at least 20 pension credits; or
- Qualify for a disability pension (see page 11).

Your last Social Security supplemental benefit will be paid in the month you reach age 65.

Reciprocal credits earned under any reciprocal agreement will not be considered in determining the amount of your benefit. However, reciprocal credits earned under the Kansas Construction Trades Open End Pension Trust Fund or the Construction Industry Laborers' Pension Fund will be counted to determine if:

- You have earned at least one pension credit;
- You have earned at least 20 pension credits; or
- Your pension benefit will be reduced for early payment if you have less than 30 pension credits.

If you have at least 30 pension credits, your Social Security supplemental benefit will not be reduced if you begin payments before you reach age 62. If you have less than 30 pension credits, your Social Security supplemental benefit will be reduced by $5/18^{th}$ of 1% for each month payments begin before age 62. If you are totally and permanently disabled, Social Security supplemental benefit payments may begin before age 55 and are not reduced.

Amount

The Social Security supplemental benefit amount is $14 per pension credit, up to a maximum of 30 pension credits.

Social Security Supplemental Benefit Example

Douglas is vested and retires from covered employment at age 60 with 20 pension credits. He's retiring two complete years (or 24 months) before he reaches age 62. This means his Social Security supplemental benefit is reduced by 6.66% (5/18th of 1% x 24 months = 6.66%). Douglas receives 93.34% of his Social Security supplemental pension benefit.

His monthly Social Security supplemental benefit will be calculated as follows:

Step 1: Multiply Douglas' pension credits by $14:
20 (pension credits) x $14 = $280
Douglas' unreduced monthly supplemental pension is $280

Step 2: Multiply his Social Security supplemental benefit by the Social Security supplemental benefit early retirement pension reduction percentage:
$280 x 93.34% = $261.35 (rounded to $261.50)

Douglas' monthly Social Security supplemental benefit will be $261.50. Depending on the form of payment Douglas is eligible for and elects, his benefit may be further reduced.

If You Are Disabled

If you become totally and permanently disabled on or after April 1, 1997 and before age 55, the Social Security supplemental benefit is payable for up to 26 months. Payments made before age 55 are not reduced. Before you reach age 55, no payments are made after the 29th month of disability. After 26 months, payments will stop. However, supplemental pension payments will begin again after you reach age 55 and will be reduced for early retirement.

Total Benefit Example

Jason is vested and retires from covered employment with 38 pension credits. He is eligible for a Supplemental Pension and a Social Security supplemental benefit. Contributions made on his behalf total $61,889.79 before November 1, 2004 and $3,337.60 after November 1, 2004.

His pension will be calculated as follows:

Step 1: Multiply $3,337.60 (contributions) by 2.25% = $75.10

Step 2: Multiply $61,889.79 (contributions) by 3.8% = $2,351.81

*Step 3: Calculate amount of the Supplemental Pension (30 pension credits x $10) = $300**

*Step 4: Calculate the amount of the Social Security supplemental pension (30 pension credits x $14) = $420**

Step 5: Add $75.10 + $2,351.81 + $300 + $420= $3,146.91 (rounded to $3,147)

Jason's pension benefit is $3,147 per month, paid as a single-life annuity. Depending on the form of payment he is eligible for and elects, his benefit may be further reduced.

**Although Jason has 38 pension credits, the maximum used in the calculation is 30 pension credits.*

Pro Rata Pension

There may be instances when you may work for an employer required to make contributions on your behalf to a different pension fund. As a result, you may lack sufficient service credit to be eligible for any pension because your years of employment are divided between different pension plans or your pension would be less than the full amount.

If you have contributions made on your behalf to more than one pension plan, you may be eligible for "pro rata" pension when you retire. You should contact the Fund Office to see if you are eligible for a pro rata pension and how this may affect your pension amount.

CHOOSING A PAYMENT OPTION

Your payment options are based on your marital status when you retire.

If You're Not Married When You Retire

If you're not married when you retire, you usually receive your pension as a single-life annuity. However, if your benefit is less than $5,000, you will receive your benefit as a lump-sum payment (see page 28).

Generally, if you are not married when you retire, you will receive a single-life annuity. A *single-life annuity* pays a monthly pension to you for your lifetime. When you die, your pension stops if you received 36 monthly payments before your death; otherwise, the balance of the 36 monthly payments will be paid to your beneficiary.

Single-Life Annuity

A single-life annuity provides you with monthly pension payments for your lifetime. If you die before receiving 36 monthly payments, your beneficiary will receive the balance of those monthly payments. After a total of 36 payments have been made to you and your beneficiary, all payments stop. See page 33 for more information

If You're Married When You Retire

If you're married when you retire, your pension will automatically be paid as a 50% husband-and-wife pension or 75% husband-and-wife pension with pop-up, unless you elect the single-life annuity payment option with your spouse's written consent.

If you are married when you retire, you may be able to choose a:

- Single-life annuity;
- 50% husband-and-wife pension with pop-up; or
- 75% husband-and-wife pension with pop-up.

To be eligible for a husband-and-wife pension form of payment, your spouse must be a qualified spouse. A qualified spouse is someone who is legally married to you for at least one year at retirement or, if later, on the date of your death. However, if your spouse is not a qualified spouse at the time of your retirement, you may still receive your pension in the form of a 50% husband-and-wife pension or 75% husband-and-wife pension, your surviving spouse will receive 50% or 75% of the amount you were receiving for the rest of his or her lifetime. Please contact the Fund Office for details. Also, in accordance with the terms of a Qualified Domestic Relations Order (QDRO), your former spouse may also be considered a qualified spouse under the Plan.

50% or 75% Husband-And-Wife Pension With Pop-Up

The 50% or 75% husband-and-wife pension with pop-up provides you with monthly pension payments for your lifetime. After you die, your surviving spouse receives 50% or 75% of your monthly pension for the rest of his or her life. If your spouse dies before you, your monthly pension will "pop up" (or revert) to the amount you would have received had you elected the single-life annuity.

If you elect a 50% or 75% husband-and-wife pension with pop-up and your spouse dies before you, your pension benefit will revert to the amount you would have received had you elected a single-life annuity, beginning the first day of the month following the month of your spouse's death.

Your benefit will not revert until the month in which the Fund Office receives proof of your spouse's death. If necessary, you will receive a retroactive benefit adjustment.

If you choose this option, your monthly pension is reduced to provide these extra benefits for your spouse. The amount of reduction is based on your and your spouse's age. The reduction for a non-disability pension is:

89% for the 50% option:

- Plus 0.4% for each full year that your spouse is older than you are; or
- Minus 0.4% for each full year that your spouse is younger than you are;

84.5% for the 75% option:

- Plus 0.5% for each full year that your spouse is older than you are; or
- Minus 0.5% for each full year that your spouse is older than you are.

If you retire on a disability pension, the reduction is:

79% for the 50% option:

- Plus 0.4% for each full year that your spouse is older than you are; or
- Minus 0.4% for each full year that your spouse is younger than you are.

72% for the 75% option

- Plus 0.5% for each full year that your spouse is older than you are; or
- Minus 0.5% for each full year that your spouse is older than you are.

The following example shows how benefits are calculated under the 50% husband-and-wife pension with pop-up form of payment.

50% Husband-And-Wife Pension With Pop-Up Example

Chris retires at age 62 and is eligible for a $ 1,787.50 monthly regular pension. His wife is age 59 – three years younger than he is. The example below shows how Chris' 50% husband-and-wife pension with pop-up is calculated. Please note how Chris' monthly payments "pop-up" (or revert) to his single-life annuity amount if his wife dies before him.

Chris' regular pension payable at age 65:	*$1,787.50*	
Reduction factor:*	*x 87.8%*	
Chris' monthly benefit	*$1,569.50*	*(rounded up from $1,569.43)*
Percent paid to Chris' spouse after he dies	*x 50%*	
Chris' surviving spouse's monthly benefit	*$785.00*	*(rounded up from $784.75)*
Amount Chris receives if his spouse dies before him (his benefit "pop-ups" to the amount of his single-life annuity)	*$1,787.50*	

**This factor is determined based on Chris' age and his wife's age when he applies for and receives his benefit. For the 50% husband-and-wife pension with pop-up, the reduction is 89% - 1.2% (.4% x 3) = 87.8%.*

If you elect the 50% or 75% husband-and-wife pension with pop-up and you and your spouse divorce, your pension will also revert to the amount you would have received had you elected the single-life annuity, provided you submit a QDRO to the Fund Office that states your former spouse is to be removed from the husband-and wife pension. Your pension will be increased the later of:

- The effective date of the QDRO; or
- The fist day of the month in which the QDRO is submitted to the Fund Office.

If you divorce and do not submit a QDRO, your former spouse will receive the survivor benefit upon your death.

Lump-Sum Cash Out
If the value of your pension benefit is $1,000 or less, you will receive your benefit as a lump-sum payment. If the value of the benefit is more than $1,000 but $5,000 or less, you may elect in writing to receive your benefit as a lump-sum payment.

Lump-Sum Cash Out

If the actuarial present value of your pension benefit is $1,000 or less at the time you are eligible to receive payment, your benefit will be paid to you in a lump-sum payment. If the value of your benefit is more than $1,000, but $5,000 or less, payment will be made in a lump-sum payment after your written request is received (without spousal consent).

This means that your entire pension benefit is paid to you in one payment. Once a lump-sum payment is made, no additional benefits will be payable from the Plan.

Actuarial Present Value

Lump-sum payments, except those related to a Qualified Domestic Relations Order (unless otherwise specified in the Plan), are determined using the interest rate prescribed by the Pension Benefit Guaranty Corporation (PBGC) or 7.5%, whichever produces the larger actuarial present value.

Direct Rollover

If you become eligible for a lump-sum distribution from the Plan, you may defer payment of taxes by rolling over the taxable portion of your distribution to an eligible retirement plan (if that plan accepts rollovers).

To be considered an eligible retirement plan, a plan must accept eligible rollover distributions and be:

- A traditional IRA (not a Roth IRA, SIMPLE IRA, or Coverdell Education Savings Account, formerly known as an education IRA);
- An individual retirement account under Section 401(a) of the Internal Revenue Code;
- An individual retirement annuity under Section 401(b) of the Internal Revenue Code;
- An annuity plan under Section 403(a) of the Internal Revenue Code;
- A qualified trust under Section 401(a) of the Internal Revenue Code;
- An annuity contract under Section 403(b) of the Internal Revenue Code; or
- An eligible plan under Section 457(b) of the Internal Revenue Code that is maintained by a state, political subdivision of a state or any agency of a state or political subdivision that agrees to separate account for amounts into such plan.

The above also applies to a surviving spouse, spouse, or former spouse who is an alternate payee under a Qualified Domestic Relations Order (QDRO).

You *cannot* rollover a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or your life expectancy);
- Your lifetime and your beneficiary’s lifetime (or life expectancies); or
- A period of ten or more years.

In addition, you *cannot* rollover:

- Any distribution that is required under Section 401(a)(9) of the Internal Revenue Code (“required minimum payment”; or
- Any portion of a distribution that is not included in your gross income.

Beginning in the year you reach age 70½ (whether you are still working or not), a certain portion of your payment cannot be rolled over because it is a “required minimum payment” that must be paid to you.

RETURNING TO WORK

Before Your Pension Payments Begin

How your pension benefit is affected when you leave covered employment and subsequently return depends on whether or not you were vested when you left covered employment and how long you were not working in covered employment. If you were not vested before a break in service, refer to the "Leaving Work" section on page 7, which explains the break in service rules.

After Your Pension Payments Begin

If you work in disqualifying employment after you retire, your pension benefits may be suspended.

After you have left covered employment and your pension payments begin, you must notify the Trustees within 15 days of your return to employment regardless of your age or the number of hours you work. If you do not notify the Plan of employment that may be considered disqualifying employment, the Trustees will assume that you have worked at least 40 hours per month, unless you give notice that you have stopped working in disqualifying employment. The Trustees reserve the right to withhold benefit payments until notice has been filed with the Plan that your disqualifying employment has ended.

Disqualifying Employment

Industry Covered by the Plan means any industry in which employees covered by the Plan were employed when your pension began or, except for suspension, would have begun.

Your pension payments will be suspended for any month you work in "disqualifying employment." Disqualifying employment is employment or self-employment that is in:

- An industry covered by the Plan when your pension payments began;
- The geographic area covered by the Plan when your pension payments began; and
- Any occupation in which you worked under the Plan at any time or any occupation covered by the Plan at the time your pension payments began.

If you worked in covered employment only in a skilled trade or craft, employment or self-employment is disqualifying employment only if it is in work that involves the skill or skills of that trade or craft, directly or, as in the case of supervisory work, indirectly. "Trade or craft" refers to any skill(s) learned during a significant period of training or practice that apply to occupations in an industry. After normal retirement age, work as a general job superintendent is not considered disqualifying employment.

However, any work for at least 40 hours in a month for which contributions are required to be made to the Plan is disqualifying employment. In addition, any employment in any other trade in the industry in the geographic area is disqualifying employment if you qualify for a pension and retired as described on page 31.

Paid non-work time is counted toward 40 hours of disqualifying employment if you are paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a workers' compensation or temporary disability benefits law is not counted.

> **Geographic Area Covered by the Plan** means the states of Missouri and Kansas and all of any standard metropolitan statistical area that falls in part in those states and any other area covered by the Plan when your pension began or, except for suspension, would have begun. The geographic area covered by the Plan also includes any area covered by a plan that has forwarded contributions to this Plan, on the basis of which this Plan accrued benefits on your behalf.

Special Rule for 30 and Out Pensions

If you are eligible to receive a Regular Pension Benefit because you have 30 pension credits and work at least 500 hours in covered employment on or after October 31, 1999, the following rules also apply to you:

Your entire benefit will be suspended if you work in disqualifying employment as described above.

That portion of your benefit earned after April 30, 2002, will be suspended if you work in employment in the construction trades in work other than laborers work. Except that work as a supervisor for a contributing employer will not be disqualifying employment.

Suspension Of Benefits

If your pension payments are suspended, you will be notified of the reasons during the first calendar month your benefits are suspended. The notification will also include the procedures to have your suspension reviewed. You must pay back all payments made to you while your pension should have been suspended due to reemployment.

If you are not sure whether a particular type of employment would cause your pension to be suspended, you should submit a written request to the Board of Trustees for determination *before* you start work in such employment.

Resuming Pension Benefits

Payments will not begin again until you stop working and notify the Trustees that you are no longer working in disqualifying employment. Benefits will begin no later than the third month after the last calendar month your benefits were suspended.

If you (excluding disability pensions) return to covered employment and earn additional benefit accruals, your pension will be recalculated as of the following November 1. If you begin receiving pension payments during a Plan credit year, your monthly benefit will be the amount calculated as of the prior November 1 and adjusted as of the following November 1 as described below. Any overpayments made for any month(s) you were working in disqualifying employment will be deducted from pension payments made after the suspension. The deduction for the month after you reach normal retirement age will not exceed 25% of your monthly pension amount. However, the Plan may withhold up to 100% of the first pension payment made after the suspension. If you die before the overpayment has been recovered, deductions will be made from benefits paid to your spouse or beneficiary, up to 25%. If you have not reached normal retirement age, the Plan withholds 100% until the benefit is repaid.

Each November 1 your benefit calculation will be based on your original election and current age and includes any additional benefit accruals earned during the previous Plan credit year, reduced by the actuarial equivalent of any pension payments made before normal retirement age. The amount of the reduction is calculated by dividing the amount of your pension payments before normal retirement age by the factor in Table 1 (see page 43) that corresponds to your age when payments begin. In no event will your new monthly benefit be less than your prior monthly amount.

If you return to covered employment and earn additional benefit accruals, you may be able to make a new form of payment election for the additional benefit accruals. However, the first election you make on or after normal retirement age will apply to any additional accruals you earn in the future.

How Reemployment Affects Eligibility And Pension Amounts

Your eligibility for a pension is based on the Plan provisions in effect when your covered employment ends. The pension credits and vesting service you earned before a break in service is considered as if it was not canceled for the reasons described on page 7. Your pension amount for each period of benefit service before or after a break year may be calculated separately, based on the Plan provisions in effect at the end of each period.

IN THE EVENT OF DEATH

If Your Spouse Dies

If your spouse dies before or after your pension begins, you should contact the Fund Office to update your Fund records. If you were receiving a 50% or 75% husband-and-wife pension with pop-up when your spouse dies, **if you notify the Fund Office of the death,** your pension benefit will revert to the amount you would have received had you elected a single-life annuity, effective the first day of the month following the month of your spouse's death.

If You Die

Before Your Pension Begins

If you die after you have earned at least five pension credits, your beneficiary or spouse may receive a survivor benefit.

If you die before your pension payments begin, one of the following benefits may be available to your beneficiary:

- 36-month guarantee; or
- Pre-retirement surviving spouse pension.

In addition, your beneficiary may be eligible for a lump-sum death benefit. The lump-sum death benefit may be paid in conjunction with the pre-retirement surviving spouse pension.

36-Month Guarantee

Your spouse or beneficiary may be eligible for a 36-month guarantee if you die before your pension payments begin.

If you die after meeting all the requirements for a regular, service, or early retirement pension, your beneficiary will receive 36 monthly payments of the regular, service, early retirement, or disability pension that you would have received had you retired the day before your death. If your spouse is eligible for the pre-retirement surviving spouse pension, he or she is not eligible for the 36-month guarantee.

Pre-Retirement Surviving Spouse Pension

To be considered a qualified spouse, you and your spouse must have been married throughout the 12 months immediately preceding your death. A qualified spouse may also include a former spouse as defined by the terms of a Qualified Domestic Relations Order (QDRO).

Your qualified surviving spouse is eligible for a pre-retirement surviving spouse pension provided:

- You were vested before your death;
- You were eligible for a regular, service, or early retirement pension before your death; and
- You had at least one hour service after November 1, 1976.

If at the time of your death you were eligible for a regular, service, or early retirement (other than a disability pension) pension benefit, the amount of the pre-retirement surviving spouse pension is determined as if you had left covered employment under the Plan on the earlier of:

- The date you last worked in covered employment; or
- The date of your death.

Based on the applicable date from above, the pre-retirement surviving spouse pension would be calculated as if you retired at the earliest age your pension (other than a disability pension) would have been payable in the form of a husband-and-wife pension and died the next day. The amount of the benefit will be based on when you last worked in covered employment and may be adjusted for early retirement. If the actuarial present value of the pre-retirement surviving spouse pension is $5,000 or less, the benefit will be paid in one lump-sum payment.

> Pre-retirement surviving spouse pension payments begin when you would have reached your earliest retirement age. If your spouse is not eligible for a surviving spouse pension, a lump-sum death benefit or 36-month guarantee may be paid on your behalf.

Your spouse may elect, in writing, to defer payment of the pre-retirement surviving spouse pension to no later than the first of the month following the date you would have reached normal retirement age (generally age 62). Payment must begin no later than December 31 of the calendar year in which you would have reached age 70½ or, if later, December 31 of the calendar year following the calendar year of your death. If payments are deferred, benefits will be calculated as if you had died on the date the pre-retirement surviving spouse pension begins.

If your spouse elects the pre-retirement surviving spouse pension and dies before benefits begin, the pre-retirement surviving spouse pension will be forfeited and no other benefits are payable to any other beneficiary.

Lump-Sum Death Benefit

In the event of your death while actively working in covered employment, your beneficiary may be eligible for a lump-sum death benefit if you:

- Are not yet eligible for payment of a regular, service, or early retirement pension; and
- Have at least five pension credits.

The amount of the lump-sum death benefit is based on your pension credits. It is $1,000 for the first 8 pension credits and then $100 for each additional pension credit, up to a maximum Lump-Sum Death Benefit of $2,000.

The lump-sum death benefit is not payable if your beneficiary or spouse is eligible for a 36-month guarantee.

> *Lump-Sum Death Benefit Example*
>
> *Lee has 10 pension credits. In the event of Lee's death, his beneficiary would receive a lump-sum death benefit of $1,200 ($1,000 for the first 8 pension credits and $200 for the next two pension credits).*

After Your Pension Begins

If you die after your pension begins, your eligible spouse and, in some cases, your beneficiary may receive a monthly pension, depending on the form of payment you were receiving. If you die after your pension payments begin and you were receiving your pension in the form of a:

- 50% or 75% husband-and-wife pension, your surviving spouse will receive 50% or 75% of the amount you were receiving for the rest of his or her lifetime; or
- Single-life annuity, and you had not yet received 36 monthly payments, your beneficiary will receive the balance of those monthly payments.

The different forms of payment are described on page 26.

Designating Your Beneficiary

You may designate a beneficiary in the event of your death. In general, if you are married, your spouse is your beneficiary. If you name someone other than your spouse as your beneficiary, your spouse must consent in writing to this designation.

If you do not designate a beneficiary, or your beneficiary dies before you, the Trustees will rely upon the beneficiary designation you have on file with the Greater Kansas City Laborers' Welfare Fund. If there is no designated beneficiary on file with the Welfare Fund, payment will be made to your:

- Spouse, or if none;
- Dependent children, or if none;
- Estate.

Administrative Information

Plan Name

Greater Kansas City Laborers Pension Fund

Plan Number

001

Plan Administrator's Employer Identification Number

43-6141953

Plan Credit Year

November 1 – October 31

Type Of Plan

The Greater Kansas City Laborers Pension Plan is a retirement plan designed to provide income for you after you retire or become disabled, or for your survivors after you die. The Plan is a defined benefit plan, which means the Plan provides an amount of income determined from a benefit formula.

Legal Plan Document

This booklet highlights the provisions of the official legal Plan Document governing the Greater Kansas City Laborers Pension Fund. *All of your rights and benefits are governed by the official legal Plan Document, as are all final decisions.* If there is a discrepancy between the information provided in this booklet and the official legal Plan Document, the official legal document will govern. If you wish, you may examine the legal document at the Fund Office, or obtain a copy for yourself for a reasonable copying charge available from the Plan Administrator.

Plan Sponsor

The Plan is sponsored by a Board of Trustees consisting of Employer and Union representatives. If you wish to contact the Board of Trustees, you may use the address and phone number below:

Greater Kansas City Laborers Pension Fund
c/o TIC International Corporation
6405 Metcalf, Suite 200
Overland Park, KS 66202
(913) 236-5490

The Trustees of this Plan are:

Union Trustees	**Employer Trustees**
Mr. Mark E. Adkins Laborers Local 1290 2600 Merriam Lane Kansas City, KS 66106	Ms. Erica Jenkins The Builders' Association 632 W. 39th Street Kansas City, MO 64111
Mr. Michael A. Bell Laborers Local 264 1101 E. 87th Street, Suite 103 Kansas City, MO 64131	Mr. Timothy B. Papuga The Builders' Association 632 W. 39th Street Kansas City, MO 64111
Mr. William L. Livingston, III Laborers Local No. 264 1101 East 87th Street, Suite 103 Kansas City, MO 64131	Mr. Steven P. Smith Universal Construction Co., Inc. 11200 West 79th Street Lenexa, KS 66214
Mr. Mark R. Nidiffer Laborers Local 1290 2600 Merriam Lane Kansas City, KS 66106	Mr. Mark Teahan George J. Shaw Construction Company 1601 Bellefontaine Avenue Kansas City, MO 64127
Mr. John J. Rider 3276 Hawks Ridge Drive Lakeland, FL 33810	Mr. Thomas F. Whittaker J.E. Dunn Construction Co. 929 Holmes Rd. Kansas City, MO 64106
Mr. Leslie W. Williams Laborers Local No. 264 1101 E. 87th Street, Suite 103 Kansas City, MO 64131	

Alternate Union Trustee

Mr. Charles Jones
2802 Bradford Court
St. Joseph, MO 64506

Plan Administrator

The Board of Trustees is also the Plan Administrator and has delegated daily administrative responsibility to TIC International Corporation. It is their responsibility to see that your questions are answered, that service and contribution records are maintained, that benefits are properly figured and paid promptly and that the Plan is operated in accordance with the legal documents governing it. You may write TIC International Corporation at the address shown in the front of this booklet.

Agent For Service Of Legal Process

Linda Winter, Esq. is the agent for service of legal process concerning the Plan. Legal process may be served upon Linda Winter at 1125 Grand Blvd., Suite 1600, Kansas City, MO 64106 or upon any individual Trustee at the address listed on page 37 of this booklet.

Funding Of Plan

Participating Employers pay for the entire cost of the Plan by making contributions to the Greater Kansas City Laborers Pension Fund. Contributions are based on covered employment as described in the collective bargaining agreement between your Employer and your Union. The contributions are invested by the Board of Trustees and investment managers chosen by the Trustees. Pension Plan assets, including any investment earnings, are used to pay benefits and administrative expenses.

Collective Bargaining Agreements

This Plan is maintained pursuant to collective bargaining agreements between The Builders' Association and Western Missouri and Kansas Laborers' District Council of the Laborers International Union of North America, AFL-CIO. On written request to the Plan Administrator at the Fund Office, you may obtain a copy of the collective bargaining agreement under which you are covered and you can receive information as to whether a particular Employer participates in the Plan. Your collective bargaining agreement, as well as other documents under which the Plan is maintained, are available for inspection at the Fund Office.

Pension Trust's Assets And Reserves

All assets are held in a trust by the Board of Trustees to provide benefits to eligible participants. The Employer contributions are held in trust and invested by the Board of Trustees and professional investment managers chosen by the Trustees.

Assignment Of Benefits

This Plan is intended to pay benefits only to you or your eligible survivors. Your benefits cannot be used as collateral for loans or assigned in any other way, except in connection with a domestic relations order issued by a court of law and qualified by the Trustees. A domestic relations order requires payment of alimony, child support or other marital assets, which could include all or a portion of your benefit from this Plan, to a spouse, former spouse, child, or other dependent. You will be notified if such an order is received with respect to your benefits.

Maximum Pensions

The Internal Revenue Service has established a maximum monthly pension that anyone can receive from a plan. While the maximum is quite high and will rarely apply, it is stated in the Plan's legal document. You will be contacted if the maximum affects you.

Eligibility And Benefits

The types of benefits provided and the Plan's requirements with respect to eligibility, as well as circumstances that may result in disqualification, ineligibility, or denial or loss of any benefits, are described in this booklet. Your coverage by the Plan does not constitute a guarantee of your continued employment.

Plan Amendment Or Termination

The Board of Trustees intends to continue the Pension Plan indefinitely, although it reserves the right to change or end the Plan at any time. The Trustees may, in their sole discretion, modify, amend, or terminate the Plan in any manner or at any time in accordance with the provisions of the Trust Agreement. If the Trustees amend or terminate the Plan, they will notify you in writing. The Plan would end automatically if every Employer withdraws from the Plan as defined by law.

If the Plan ends, you would stop earning benefits. However, you would become fully vested in all benefits you had earned up to the time the Plan ended, regardless of your service.

If the Plan ends, money in the Pension Fund, to the extent possible, would be used to provide the benefits due according to the priority required by law and stated in the Plan Document. No funds will be returned to any Employer.

Benefits may be paid as soon as the Plan termination has been approved by government agencies, or payment could be deferred to a later time. The Board of Trustees, with government approval, if applicable, will determine when benefits are to be paid.

Sole Determination By Trustees

Only the Board of Trustees has the authority and discretion to determine your eligibility for benefits and your right to participate in the Pension Fund. Their decision will receive judicial deference to the extent that the decisions do not constitute an abuse of discretion. The Trustees have the authority, in their sole discretion, to exercise all the other powers specified in the Plan and Trust Agreement.

Rights And Responsibilities

As someone who is or may be eligible for benefits from the Plan, you should be aware of the fact that the benefits are paid in accordance with Plan provisions from a trust fund that is used solely for that purpose. If you have any questions or problems as to benefit payments, you have the right to contact the Trustees who administer the Plan.

Interpreting The Plan

Only the Board of Trustees is authorized to interpret the Plan described in this booklet. No Employer, Union, or other representative is authorized to interpret this Plan or speak for or commit the Board of Trustees on any matter relating to the Pension Fund or Plan.

Any information you request about the Plan will be provided in writing and signed by the Trustees or the Plan’s Administrative Manager. Under the Trust Agreement, the Trustees (or persons acting for them, such as a claims appeal committee) have sole authority and discretion to make final decisions regarding any pension applications, any interpretation of Plan benefits, the Trust Agreement, and any other regulations, procedures, or administrative rules adopted by the Trustees.

Decisions of the Trustees (or of those acting for the Trustees) are final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If a decision of the Trustees or those acting for the Trustees is challenged in court, it is the intention of the parties to the Trust that such decision is to be upheld unless it is determined to be arbitrary or capricious.

All benefits under the Plan are conditional and subject to the Trustees' authority under the Trust Agreement to change them. The Trustees have the authority to increase or decrease benefits, or change eligibility rules or other provisions of the Plan as they determine to be in the best interests of the Plan members in accordance with any applicable law.

Your ERISA Rights

As a participant in the Greater Kansas City 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 Plan participants are entitled to certain rights, as outlined in the following information.

Receive Information About Your Plan And Benefits

You have the right to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and Union halls, all documents governing the Plan, including insurance contracts, 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 (EBSA);
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, 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, which the Plan Administrator is required by law to furnish each participant; and
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (generally age 65) 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 earn 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 the employee benefit plan. 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 the 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 that is denied or ignored, in whole or in part, you may file suit in a state or federal court. 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 Plan Administrator. 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 EBSA, U.S. Department of Labor, listed in your telephone directory or:

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

For more information about your rights and responsibilities under ERISA:

- Call 1-866-444-3272; or
- Visit www.dol.gov/ebsa.

Protecting Your Pension

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 arrangement 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 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.

The PBGC guarantee generally covers:

- Regular and early retirement pension 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;
- Benefits based on Plan provisions that have been in place for fewer than five years at the earlier of the:
  - Date the Plan terminates; or
  - 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; and
- 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, ask your Plan Administrator or contact:

PBGC's Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, D.C. 20005-4026

You may also call the PBGC at (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at www.pbgc.gov.

Appendix

Table 1:
Annuity Factors For Converting Pension Payments Before Suspension Of Benefits

Years	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	154.88	154.62	154.36	154.11	153.85	153.59	153.33	153.07	152.81	152.56	152.30	152.04
56	151.78	151.51	151.24	150.97	150.70	150.43	150.16	149.88	149.61	149.34	149.07	148.80
57	148.53	148.26	147.99	147.72	147.45	147.18	146.91	146.63	146.36	146.09	145.82	145.55
58	145.28	145.01	144.73	144.46	144.18	143.91	143.63	143.36	143.08	142.81	142.53	142.26
59	141.98	141.70	141.42	141.15	140.87	140.59	140.31	140.03	139.75	139.48	139.20	138.92
60	138.64	138.36	138.08	137.80	137.52	137.24	136.96	136.67	136.39	136.11	135.83	135.55
61	135.27	134.99	134.70	134.42	134.13	133.85	133.57	133.28	133.00	132.71	132.43	132.14
62	131.86	131.57	131.29	131.00	130.72	130.43	130.15	129.86	129.57	129.29	129.00	128.72
63	128.43	128.14	127.86	127.57	127.28	127.00	126.71	126.42	126.14	125.85	125.56	125.28
64	124.99	124.70	124.42	124.13	123.84	123.56	123.27	122.98	122.70	122.41	122.12	121.84
65	121.55	121.26	120.98	120.69	120.40	120.12	119.83	119.54	119.26	118.97	118.68	118.40
66	118.11	117.83	117.54	117.26	116.97	116.69	116.41	116.12	115.84	115.55	115.27	114.98
67	114.70	114.42	114.13	113.85	113.56	113.28	113.00	112.71	112.43	112.14	111.86	111.57
68	111.29	111.00	110.71	110.43	110.14	109.85	109.56	109.27	108.98	108.70	108.41	108.12
69	107.83	107.55	107.27	106.99	106.71	106.43	106.15	105.86	105.58	105.30	105.02	104.74
70	104.46											

[Outside Back Cover]

Greater Kansas City Laborers Pension Fund
c/o TIC International Corporation
6405 Metcalf, Suite 200
Overland Park, KS 66202