

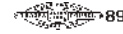


## GREATER KANSAS CITY LABORERS FRINGE BENEFIT FUNDS

Managed for the Trustees by:

**TIC INTERNATIONAL CORPORATION**

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March 2009

**TO: ALL PARTICIPANTS OF THE GREATER KANSAS CITY LABORERS PENSION FUND**  
**RE: PENSION PLAN CHANGES FOR 2009**

Dear Participant:

Over the years, the Pension Plan has grown into a strong retirement vehicle. As the Trustees of your Pension Plan, we have a responsibility to manage the Fund with a long-term perspective – by ensuring that the Fund can pay out benefits to both current and future retirees. When the Fund is doing well, the Trustees have made benefit improvements. Now in the face of the current economic downturn, the Trustees must take action to address the long-term funding needs of the Plan.

### **Current State of the Fund**

As circumstances change, we, along with our professional advisors, monitor the Fund and take the appropriate actions to provide both the best available benefits and a strong future for the Fund. This is true in good economic conditions, when we are able to provide improved benefits, as well as in bad economic conditions, such as the current state of the economy. Accordingly, the Trustees have approved the following actions regarding contributions and accruals.

### **New Contribution Rate Effective April 1, 2009**

Effective April 1, 2009 the hourly contribution rate will increase by \$0.75 to \$5.10; \$3.05 will apply to the regular pension benefit at the current accrual rate of 2.25%, \$0.60 will go toward funding the supplemental pension benefits, and \$1.45 will go toward improving the funding of the Plan.

### **New Accrual Rate Effective November 1, 2009**

Effective for work performed on or after November 1, 2009, the accrual rate for the regular pension benefit will be reduced from 2.25% to 1.75% of the credited contributions.

### **A Final Note**

Over the years, the membership has supported the Pension Plan with additional contributions, enabling the Plan to provide good benefits to both current and future retirees. We believe that your pension benefits are secure; in fact, long-term security was the reason for making these changes. The Trustees will continue to monitor the health of the Plan in order to provide a secure retirement to all participants.

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

Sincerely,

BOARD OF TRUSTEES

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