



## **GREATER KANSAS CITY LABORERS FRINGE BENEFIT FUNDS**

Managed for the Trustees by:

**TIC INTERNATIONAL CORPORATION**

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October 2008

**TO: ALL MEMBERS OF THE GREATER KANSAS CITY LABORERS PENSION FUND**

**RE: CHANGES TO 30-AND-OUT PENSION**

Dear Participant:

As Trustees of the Greater Kansas City Laborers Pension Plan (the Plan), we strive to provide retirement benefits that meet your and your family's needs while keeping the Plan financially sound and ensuring it complies with legislative guidelines. To meet these goals, we periodically review the Plan and make changes when necessary. As the result of recent legislative changes and financial constraints, we need to make some changes to the 30-and-Out Pension, which are described below. These changes are effective for hours worked on or after November 1, 2008.

### **Annual Hours Requirement**

If you have fewer than 25 Pension Credits as of November 1, 2008, you will need to work at least 750 hours per Plan year (rather than 500 hours per Plan year) to earn a Pension Credit toward the 30-and-Out Pension. You will still earn credit towards a Regular or Early Retirement Pension at 500 hours per Plan year.

**Example:** Harry has earned 17 Pension Credits as of November 1, 2008. These Pension Credits count toward the 30-and-Out Pension as well as the Regular and Early Retirement Pensions. After November 1, 2008, Harry will need to work at least 750 hours a Plan year to earn additional Pension Credits toward the 30-and-Out Pension; however, he only needs 500 hours per Plan year to earn additional Pension Credits toward the Regular or Early Retirement Pensions.

If you have 25 or more Pension Credits as of November 1, 2008, you be allowed to continue to earn Pension Credits toward the 30-and-Out Pension, as well as the Regular and Early Retirement Pensions, if you work at least 500 hours per Plan year.

### **Beginning Pension Payments**

Effective with retirements beginning on or after November 1, 2008, in-service pension payments cannot be made before you reach age 55. If you have earned a 30-and-Out Pension and continue to work for a Contributing Employer in a capacity for which contributions are not required, you may begin pension payments with no break-in-service if you are at least 55 years of age. If you are younger than age 55, the Plan's current suspension of benefit rules will apply.

(over)

## **A Final Note**

Please keep this Summary of Material Modifications (SMM), which describes changes to information provided in the most recent Summary Plan Description (SPD), with your SPD for future reference.

Only the provisions described in this letter are changing; no other Plan changes are being made at this time. If you have any questions about this change or your benefits, please contact the Fund Office at 913-236-5490.

Sincerely,  
*Board of Trustees*

*Section 204(h) of the Employee Retirement Income Security Act of 1974 and ERISA regulation Section 2520.104b-3 require the Board of Trustees to notify you of changes to the Pension Plan. This notice is a Summary of Material Modifications (SMM), within the meaning of Section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. This SMM describes an important change to the most recent Summary Plan Description (SPD) for the Greater Kansas City Laborers Pension Fund. Please keep this SMM with your SPD for future reference. An SMM is not the SPD, nor is it the Plan Document itself; rather, it is a supplemental document to your SPD. Please contact the Fund Office to request copies of the Plan Document, SPD, or any SMM relating to the Plan.*