



GREATER KANSAS CITY LABORERS FRINGE BENEFIT FUNDS

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

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October 2010

TO: PARTICIPANTS OF THE GREATER KANSAS CITY LABORERS PENSION FUND

RE: IMPORTANT INFORMATION REGARDING YOUR PENSION BENEFITS

Dear Participant:

As the Board of Trustees of the Greater Kansas City Laborers Pension Fund, we would like to take this opportunity to notify you of the following changes regarding your pension benefits.

■ The 475-Hour Rule

Effective January 1, 2010, we have adopted a "475-hour rule," which may allow you to work in Disqualifying Employment after retirement and not have your pension benefit payments suspended.

If you are under Normal Retirement Age, your benefits will not be suspended if you work in Disqualifying Employment, unless you work more than 475 hours during a Plan fiscal year (November 1 through October 31). If you work more than 475 hours in Disqualifying Employment during a Plan fiscal year, your benefits will be suspended effective the first day of the month during which you exceed the 475-hour maximum.

In addition, once you reach Normal Retirement Age, you may work in Disqualifying Employment for up to 475 hours during a Plan fiscal year, and then up to 40 hours per month, and not have your benefits suspended.

■ Benefit Payments Following Suspension

Your pension payments will be suspended for any month you work in Disqualifying Employment above the limits. Payments will not begin again until you stop working and notify the Board of Trustees that you are no longer working in Disqualifying Employment.

If you (excluding disability pensioners) return to covered employment and are credited **with at least 500 hours or more in covered employment in a Plan credit year**, your pension will be recalculated as of the following November 1. If you resume receiving pension payments during a Plan credit year, your monthly benefit will be the amount calculated as of the prior November 1. The monthly benefit will then be adjusted as of the following November 1.

Generally:

"Normal Retirement Age" is age 65.

"Disqualifying Employment" is employment or self-employment that is:

- In an industry or in 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 that is covered by the Plan at the time your pension payments began.

The "Plan credit year" is November 1 through October 31.

Covered Employment is 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.

Greater Kansas City Laborers Pension Fund
October 2010
Page 2

The benefit calculation will be based on your current age, will include any additional benefit accruals you earn **after the date you return to Covered Employment**, and will be reduced by the actuarial equivalent of **any** pension payments you received before you reached Normal Retirement Age (if applicable). However, in no event will your new monthly benefit be less than your prior monthly amount.

Please remember, you should be retired to receive your pension benefits. If you first begin to receive a benefit before you turn age 65, the Plan will consider you to be retired if you stop working for a Contributing Employer. Federal law requires the Plan to enforce this rule. Therefore, you must not work for a Contributing Employer after your initial pension effective date for at least three (3) months before you return to work. If you do return to work after at least three (3) months of retirement, then the suspension of benefit rules apply.

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.

■ **Annual Hours Requirement**

The hours requirement to earn a Pension Credit toward a Regular or Early Retirement Pension will increase from 500 hours to 750 hours for all hours worked on or after November 1, 2010.

■ **In Closing**

We recommend that you keep this letter with your important papers, such as your Summary Plan Description (SPD), so that you can refer to it when needed.

If you have any questions regarding these Plan changes, contact the Fund Office at **(913) 236-5490**.

Sincerely,

BOARD OF TRUSTEES

This announcement highlights certain features of the Greater Kansas City Laborers Pension Fund. Full details are contained in the documents (Summary Plan Description, Plan Document, etc.) 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.