Rhode Island Laborers

Summary Plan Description

2018

the PENSION fund

RHODE ISLAND LABORERS' PENSION FUND

200 Midway Road, Suite 177
Cranston, RI 02920
Telephone: 401-942-8690

The Board of Trustees is made up of an equal number of Employer and Union Representatives that governs the Pension Plan. The Trustees act on each pension application in accordance with the rules and regulations of the Plan.

COUNSEL TO THE PENSION FUND

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CONSULTANTS AND ACTUARIES

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This Booklet provides a summary of the benefits for participants in The Rhode Island Laborers' Pension Fund. The actual plan document contains the information on which this booklet is based; therefore, the actual plan document will govern the rights to benefits in all cases. The Trustees reserve the right to amend the Plan from time to time and to terminate the Plan. The Plan document is available for inspection or for copying (at a reasonable charge) at the office of the Plan Administrator.

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September 2018

Dear Participant,

We are pleased to issue this updated booklet describing your current Pension Plan benefits. This booklet provides you with an overview of your Pension Plan and serves as an aid to you when you make your retirement decisions. You should share this booklet with your spouse or beneficiary because it contains important information about survivor benefits.

This Summary Plan Description has been designed to be easy to read and understand. "Fast Facts" appear at the beginning of each section to give you a quick overview of what is contained within the applicable section. Also, useful information, such as definitions, appears in the margin as a quick reference.

It is important that you keep the Fund Office updated if you have a change of address before you retire, so that you can be contacted on a timely basis and receive important communications, **even if you stop working before you retire**.

If you have any questions about your Pension Plan, please contact the Fund Office at 401-942-8690. The staff will be happy to assist you.

Sincerely yours,

The Board of Trustees

TABLE OF CONTENTS

AN OVERVIEW OF YOUR PENSION PLAN

As a member of the Rhode Island Laborers, you may be eligible to participate in the Pension Plan. The Pension Plan was designed to provide participants with a major source of retirement income as a reward for their service in the industry. The Pension Plan has been in effect since June 2, 1961.

You pay nothing toward your pension benefit. Your employer contributes to the Pension Fund on your behalf.

Generally, the amount of your pension benefit will reflect how long you've been a participant in the Rhode Island Laborers' Pension Fund. The longer your career, the greater your pension is likely to be under the Plan.

The Pension Plan offers:

- Pensions at various retirement ages;
- Several payment options;
- Disability benefits; and
- Death benefits.

What's Inside?

This brochure will explain:

- How you become eligible to receive a pension at retirement (see page 2);
- How you earn "credit" toward a pension benefit (see page 2);
- The types of pension benefits that are available (see page 6);
- The payment options that are available (see page 12);
- How your pension benefit may be affected by certain "life events" (see page 14);
- Death and disability benefits payable under the Plan (see page 18); and
- How to apply for a pension upon being eligible (see page 20).

How the Pension Plan Works

- Your Local Union and your Employer negotiate contribution levels.
- Your Employer's contributions are put into a Trust Fund.
- The Union and Employer Trustees, with the assistance of an independent investment consultant, direct the management of the money in the Trust Fund on your behalf.
- The money is invested and used to pay pension benefits.

EARNING YOUR PENSION BENEFIT

FAST FACTS:

- You become a participant in the Pension Plan on the first day of the month after you complete 250 hours of work in covered employment during a period of no more than 12 months.
- Your pension benefit is based on the pension credits and the vesting service you've earned during your career.
- You become "vested" in the Plan when you've accumulated five (5) years of vesting service. When you're vested, you have a legal right to the pension benefit you've earned when you retire, even if you leave Covered Employment before you reach retirement age.

Becoming a Participant

If you work under a collective bargaining agreement between the Union and an employer (or, if you are a non-bargained employee and your employer is required to make contributions to the Pension Fund on your behalf) you are eligible to participate in the Pension Plan.

You must be a participant in the Pension Plan to begin earning your pension benefit. Once you complete 250 hours of work in covered employment for a period of no more than 12 months, your participation begins the next month after completing the required hours of work.

Once you become a participant, the hours you work will earn you pension credit and vesting service. The Plan will apply your pension credit to determine the amount of your pension benefit at retirement, and your vesting service to determine whether you are eligible to receive a pension under the Plan.

What is Covered Employment?

Your employment is "covered" if you work for an employer who is required to make contributions to the Pension Fund on your behalf for the hours you work.

If you have not earned enough vesting service to be "vested" (see page 3) in the benefit you have earned under the Plan, it is possible to lose your status as a participant. This may happen if you do not work enough hours during a calendar year and you incur a one-year "break" in service. To repair a break in service, you must work at least 250 hours in covered employment during a subsequent calendar year. For more information about breaks in service, see page 15.

Pension Credit

Pension credit is used in determining how much your benefit will be at retirement. You will earn credit for the hours you work in covered employment, as shown in the chart below.

Hours You Work in a Calendar Year	Pension Credit You Earn
Less than 250	None
250 but less than 500	One-quarter
500 but less than 750	One-half
750 but less than 1,000	Three-quarters
1,000 or more	One Pension Credit

The maximum credit you can earn in one calendar year is one pension credit.

Earning Pension Credit Before 1961

If you worked under a collective bargaining agreement in the building, heavy and highway construction, pipeline or plant industries between January 1, 1955 and December 31, 1961, you may be granted pension credit for your work with certain employers. If you have questions about your pension credit before 1962, contact the Fund Office.

USING PENSION CREDIT TO CALCULATE YOUR PENSION BENEFIT

When you retire, the number of pension credits that you've earned are multiplied by a "benefit rate." Benefit rates are determined by the Board of Trustees and the rates change periodically. The current benefit rate for participants who earn at least ½ pension credit in 2017 or later is $105.00 per pension credit earned on and after January 1, 2018, plus $100.00 for pension credits earned from January 1, 2007 through December 31, 2017 for participants who earned at least ½ pension credit during 2007 or any year after 2007, and $90.00 for pension credits earned prior to 2007.

FOR EXAMPLE: Adam has earned 20 pension credits and is retiring in 2018. 11of his credits were earned between 2007 and 2017, 1 credit is earned in 2018, the other 8 were earned before 2007.

1 X $105 = $105

11 X $100 = $1,100

8 X $90 = $720

$105 + $1,100 + $720 = $1,925. Adam's unreduced monthly pension benefit is $1,925.

When you retire, other factors will affect the calculation of your final benefit, including your age, the type of pension you elect, and whether you choose to provide a benefit for a beneficiary, including your spouse.

Vesting Service

In order to receive a pension benefit at retirement, you must be vested under the terms of the Plan. You become vested after earning five years of vesting service, provided you are a participant with at least one hour of service on or after January 1, 1999. Once you are "vested," you are guaranteed a pension, generally at age 62, even if you leave Covered Employment.

If you have fewer than five years of vesting service, you may become vested when you reach Normal Retirement Age, but only if you have not lost your participant status (see page 5). **Normal Retirement Age is the later of age 65 or the fifth anniversary of your participation in the Plan, provided you are a participant in the Plan at the time**.

EARNING VESTING SERVICE

Generally, you earn vesting service in the same way you earn pension credit. One year of vesting service equals 1,000 hours of work in Covered Employment during a calendar year. If you work fewer than 1,000 hours, you will receive a fraction of a credit toward your vesting service as shown below:

Hours You Work in a Calendar Year	Years of Vesting Service You Earn
Less than 250	None
250 but less than 500	One-quarter
500 but less than 750	One-half
750 but less than 1,000	Three-quarters
1,000 or more	One Year of Vesting Service

EARNING VESTING SERVICE WITHOUT EARNING PENSION CREDIT

It is possible for you to earn vesting service without earning pension credit, if you worked in a job that is not considered Covered Employment immediately before, or immediately after, you worked for that same employer in Covered Employment.

FOR EXAMPLE: Chris worked for Acme Construction Company for four consecutive calendar years and earned four pension credits. Then, the next year, Chris worked for Acme in a job classification that is not considered Covered Employment. Chris earned a total one year of vesting service while he worked in that job classification, but because he wasn't working in Covered Employment, he did not earn pension credit. He has a total of five years of vesting service, which entitles him to a pension, but the pension amount will be based on his pension credits–four. Therefore, Chris's pension amount would be four times the benefit rate that he qualifies for.

Earning Credit for Non-Work Periods

You may still earn credit during -work periods as if they were periods of work in Covered Employment if your absence was due to total disability, qualified military service, or employment as a Union officer or official, as defined below.

TOTALDISABILITY

- If you receive a benefit from the weekly accident and sickness plan under a welfare trust or similar plan to which your employer contributes, you are eligible to earn pension credit and vesting service during that period of disability for up to 13 weeks.
- If you are compensated under a workers' compensation law during your disability, you may earn up to one pension credit and one-year of vesting service during the period of disability.

QUALIFIED MILITARY SERVICE

If you leave Covered Employment to enter active service in the armed forces of the United States, your period of qualified military service will be credited for the purposes of:

- Earning pension credits;
- Earning years of vesting service:
- Avoiding a break in service; and
- Avoiding a benefit break.

In order for your Qualified Military Service to be recognized by this Plan:

- You must have reemployment rights under USERRA;
- You must not have incurred a one-year break in service at the time you entered Qualified Military Service;
- You must have earned at least 250 hours of service in the 12 months prior to your first day of Qualified Military Service;
- You must report to work, apply for reemployment, or otherwise make yourself available for work as required by the terms of your collective bargaining agreement in a timely manner:
  - If your military service was 30 days or less, no later than the beginning of the next work period following the end of military service plus eight hours (or as soon as possible if earlier reporting is impossible through no fault of your own);
  - If your military service was 31 – 180 days, within 14 days following the end of military service (or as soon as possible if earlier reporting is impossible through no fault of your own);

- If your military service was 181 days or more, within 90 days following the end of military service (or as soon as possible if earlier reporting is impossible through no fault of your own);
- If you are hospitalized or recovering from service-connected injuries, within two years following the end of military service or upon your recovery, whichever is shorter; or
- In such other timeframe as permitted by federal law and applicable regulations;

- Your discharge must not have been dishonorable; and
- You must work at least 250 hours in Covered Employment within the 12-month period beginning on the date you return to Covered Employment.

Unless otherwise required by federal law and applicable regulations, you will receive no more than five years of service credit due to military service, whether cumulative or noncumulative.

You will receive pension credit and vesting service for a full year of Qualified Military Service based on the average number of hours you worked in Covered Employment during the 12 months before the start of your Qualified Military Service. If you serve less than a full year in the military, your pension credit/vesting service will be pro-rated for each calendar week of your completed Qualified Military Service.

If you die while performing qualified military services, your beneficiaries will be entitled to death benefits that would otherwise have been provided if you had returned to work in Covered Employment prior to your death.

EMPLOYMENT AS A UNION OFFICER OR OFFICIAL

You will be credited for your period of employment as a full-time officer or official of the Laborers' District Council or the Laborers' International Union of North American, AFL-CIO, or any related Fund or Trust. Such credit will be counted for the purpose of preventing a Benefit Break with respect to your benefit under the Plan.

Losing Your Participant Status

You can lose your status as a plan participant if you are not vested in the Plan and you incur a one-year break in service (see page 15). Your participant status will end on the last day of the calendar year during which you incurred your break-in-service.

REINSTATEMENT OF PARTICIPATION

You can be reinstated in the Plan after you've lost your status as a plan participant if you work at least 250 hours in Covered Employment during any calendar year after the year in which you lose your participant status.

TYPES OF PENSIONS

FAST FACTS:

The type of pension you are eligible for depends on:

- Your age;
- The pension credits you've earned; and
- The years of vesting service you've earned.

The Pension Plan offers six different types of pensions as shown in the chart below.

Regular Pension	Payable at age 62 as long as you've earned at least 5 pension credits or 5 years of vesting service. Otherwise, payable at age 65 if you have reached the 5th anniversary of participation in the Plan and are a current participant at the time.
Early Retirement Pension	Payable at age 55 if you've earned at least 5 pension credits or 5 years of vesting service.
Service Pension	Payable at any age, as long as you have earned at least 30 pension credits.
Deferred Vested Pension	Payable at age 65, even if you leave Covered Employment, as long as you've earned at least five years of vesting service. You may retire earlier if you meet the requirements for a Regular or Early Retirement Pension.
Partial Pension	Payable under certain conditions if you've worked under another plan *and* this Plan.
Disability Pension	Payable if you're totally and permanently disabled and younger than age 62 as long as you've earned at least 1/4 pension credit in the 36 months immediately preceding the date of your disability and earned at least (i) 15 pension credits; or, (ii) 10 pension credits if you were disabled in or after 1998 and worked at least 500 hours in Covered Employment in a Plan Year after 1996.

BENEFIT RATES AND BENEFIT BREAKS

The current benefit rate for participants who earn at least ½ pension credit in 2017 or later is $105.00 per pension credit earned on and after January 1, 2018, plus $100.00 for pension credits earned from January 1, 2007 through December 31, 2017 for participants who earned at least ½ pension credit during 2007 or any year after 2007, and $90.00 for pension credits earned prior to 2007.

Benefit rate changes are periodically determined by the Plan's Board of Trustees. To confirm the most current benefit rate, contact the Fund Office. If you stop working in Covered Employment, you may incur a Benefit Break. In that case, different benefit rates will apply to some of your pension credits. Benefit breaks apply to all types of pensions. See page 16 for more information.

Regular Pension

ELIGIBILITY FOR A REGULAR PENSION

You may retire on a Regular Pension if you meet **all** of the following three requirements:

1	You are at least age 62 and you've earned at least ½ pension credit during 1989 or any year after	*OR*	You are at least age 65 and have attained the 5th anniversary of your participation in the Plan and are a current participant at the time
2	Effective January 1, 1999, if you are a participant who has at least one hour of service on or after January 1, 1999, and you have at least five pension credits or five years of vesting service	*OR*	You have at least 10 pension credits
3	You have earned at least ½ pension credit during the contribution period by actual work in Covered Employment	*OR*	You have worked in Covered Employment for at least 500 hours in the 12-month period beginning with the month in which contributions were first payable for your group of employees

CALCULATING YOUR REGULAR PENSION BENEFIT

If you earn at least ½ pension credit in 2017 or later, then the pension credits you earn after December 31, 2017 will be based on the rate of $105.00.

If you have earned at least ½ pension credit during 2007, or any year thereafter, but prior to January 1, 2018, the pension credits earned after December 31, 2006 through December 31, 2017 will be based on the rate of $100.00

If you earned at least ½ pension credit during 2005, or any year thereafter, the pension credits earned prior to January 1, 2007 will be based on the rate of $90.00. The determination of your benefit amount may also be subject to the Benefit Break rules (see page 16).

If you retire on or after January 1, 2015, the cap on the number of pension credits you can earn toward your monthly pension is eliminated. If you retired before January 1, 2015, the number of pension credits you could earn is capped at 35 and the monthly retirement benefit was capped at $3,500.

FOR EXAMPLE: Dave, reaches age 62 on July 1, 2018 and elects to retire after earning 29.5 years of pension credits. His Regular Pension amount is calculated as follows:

½ year of pension credit earned after 1/1/2018 x $105.00 = $52.50

Plus

11 years of pension credit earned between 1/1/2007 and 12/31/2017 x $100.00 = $1,100.00

Plus

18 years of pension credit earned prior to 2007 x $90.00 = $1,620.00

$2,772.50 Monthly Pension at Age 62

Early Retirement Pension

ELIGIBILITY FOR AN EARLY RETIREMENT PENSION

You are eligible to retire on an early retirement pension if you meet the following three requirements:

- You are at least age 55; and
- You have at least 10 pension credits, or if you are a participant who has at least one hour of service on or after January 1, 1999, you have at least five pension credits or five years of vesting service; and
- You have earned at least one-half pension credit during the contribution period by actual work in Covered Employment or you've worked in Covered Employment for at least 500 hours in the 12-month period beginning with the month in which contributions were first payable for your group of employees.

If you retire under an Early Retirement Pension and later become disabled, you will not be eligible for a Disability Pension under the Pension Plan.

CALCULATING YOUR EARLY RETIREMENT PENSION

FOR EXAMPLE: Aaron is retiring at age 58. If he were 62, his retirement benefit would be $2,772.50 per month. But, because he is younger than 62 by four years, the amount of his pension is reduced by 12% (4 years at 3% per year). The amount of Aaron's Early Retirement Pension would be $2,439.80 per month.

The amount of your Early Retirement Pension is calculated by reducing the amount of your Regular Pension for every month that you are younger than age 62 when you retire. The reduction is 1/4 of 1% (.0025) per month, and 3% per year.

Service Pension

You will be eligible to retire on a Service Pension, if you meet the following three requirements:

- You have earned at least 30 pension credits;
- You have earned at least ½ pension credit in 1987 or later; and
- You retire on March 1, 1988 or later.

If you have earned at least 35 pension credits and have earned at least ½ pension credit in 1979 or any year after, you also will be eligible to retire on a Service Pension. The amount of the Service Pension will be calculated in the same manner as the Regular Pension.

Deferred Vested Pension

If you leave Covered Employment and you are not eligible for another type of pension from this Plan, you may be able to retire under a Deferred Vested Pension option. To be eligible, you must have at least five years of vesting service, if you are a participant with at least one hour of service on or after January 1, 1999; otherwise, you must have 10 years of vesting service.

If you are eligible, you may be able to receive a Deferred Vested Pension from this Plan as early as age 55 if you've met the service requirements for an Early Retirement Pension (see above). If you do not meet the requirements for an Early Retirement Pension, your Deferred Vested Pension will be payable when you're age 62, provided you earned at least ½ pension credit after 1988; otherwise, your pension will be payable at age 65.

CALCULATING YOUR DEFERRED VESTED PENSION

The amount of the Deferred Vested Pension will be calculated in the same manner as the Regular Pension (see page 7). If payment of your Deferred Vested Pension begins before age 62 (or age 65), the amount of your pension benefit will be reduced on the same basis as an Early Retirement Pension benefit (see page 8).

Delayed Retirement

You may continue to work after your Normal Retirement Age and earn additional benefits under the Plan until you actually retire. However, no benefits will be paid to you from the Plan, until you actually retire, except that you will be required to start receiving benefit payments by April 1st of the calendar year following the year in which you reach age 70 ½.

ACTUARIAL ADJUSTMENT FOR DELAYED RETIREMENT PENSION

If you delay your retirement until after your Normal Retirement Age, your monthly benefit will be the greater of:

- Your Regular Pension based on all pension credit earned (even after you've reached Normal Retirement Age), or
- Your accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age, and your annuity starting date for which benefits were not suspended. The actuarial increase will be
- 1% per month for the first 60 months after Normal Retirement Age, and 1.5% per month for each month thereafter. An actuarial increase is not payable for any month in which a retroactive payment is made.

Partial Pension

If your employment is divided among one or more laborers' plans that have reciprocal agreements with this Plan, you may be eligible to receive a Partial Pension under this Plan. Plans that have reciprocal agreements with this Plan are called "signatory plans."

To be eligible for a Partial Pension, you must meet the following requirements:

- You have earned at least one pension credit that contributions were collected for by the Rhode Island Laborers' Pension Fund.
- You have earned at least one pension credit under each signatory plan under which you are applying for a partial pension.
- You would be eligible for a pension other than a Partial Pension under each of the signatory plans if your combined total pension credits were treated as pension credit under each plan.
- If you had a one-year break in service (see page 15) before October 1978, you earn at least 1/4 pension credit after your break.
- If you are applying for a pension based on disability, you must have satisfied the specific disability provisions under each signatory plan in which you earned at least one pension credit.
- If you are applying for a pension based on a minimum age requirement, you must have satisfied the minimum age requirement under each signatory plan in which you earned at least one pension credit.
- If you are applying for a Service Pension, only pension credit earned under New England signatory plans will count for eligibility purposes. In addition, you must satisfy the specific Service Pension provisions under each signatory plan in which at least one pension credit was earned.

CALCULATING YOUR PARTIAL PENSION

The pension credit you earn under this Plan is based on the benefit rate and the rules and regulations that were in effect during the calendar year(s) of your employment. However, if you earned pension credit under the Connecticut or Massachusetts Laborers' Pension Plans, you will be entitled to the benefit rate effective under this Plan when you last worked under this Plan or the Laborers' Pension Funds in Connecticut or Massachusetts. Your monthly Partial Pension benefit will be equal to:

- The applicable benefit rate multiplied by your pension credits, if benefits are payable in the form of a Life Annuity Pension Benefit (see page 13); or
- An actuarial equivalent amount if benefits are payable in the form of a Joint and Survivor Pension Benefit (see page 12).

If you retire prior to your Normal Retirement Age (as defined on page 3), your Partial Pension benefit will be subject to the early retirement conditions and actuarial reductions as provided under the terms of this Plan.

If you are disabled and you apply for a Partial Pension, the eligibility and determination of your benefit will be subject to the terms and conditions of this Plan.

Disability Pension

You may be eligible to retire on a Disability Pension if you:

- Are totally and permanently disabled;
- Are younger than 62;
- Have earned at least 15 pension credits or, effective January 1, 1999, at least 10 pension credits, provided your date of disability is in 1998 or later and you worked at least 500 hours in Covered Employment in a Plan Year beginning on or after January 1, 1997;
- Have earned at least ½ pension credit by actual work in Covered Employment during the contribution period; and
- Have earned at least ¼ pension credit during the 36-month period preceding your proven date of disability, either by actual work in Covered Employment or by credit granted for certain periods of disability (see page 4).

You are considered totally and permanently disabled if you are physically unable to work as a laborer as determined by medical evidence satisfactory to the Trustees. The Trustees will accept as proof of total and permanent disability the determination by the Social Security Administration that you are eligible for Social Security disability benefits in connection with your Old Age and Survivors Insurance coverage.

If you apply for a Disability Pension, you may be required to submit to an examination by a physician or physicians selected by the Trustees. You may be required to have periodic examinations to confirm that you continue to be totally and permanently disabled.

CALCULATING YOUR DISABILITY PENSION

Your Disability Pension Benefit is calculated in the same way as your Regular Pension Benefit. The earliest your Disability Pension Benefit may start is the first day of the month following the fifth month of total and permanent disability. The monthly benefit amount continues thereafter for each month that you are totally and permanently disabled.

If your Disability Pension is terminated because you have recovered sufficiently to return to gainful employment, or if you refuse to undergo a medical examination ordered by the Trustees, you may be entitled to another type of pension benefit from the Fund.

AUXILIARY DISABILITY BENEFIT

If you are totally and permanently disabled and you apply for a Disability Pension Benefit, but your starting date is delayed due to administrative causes, you may be eligible for an Auxiliary Disability Benefit. This benefit is paid to you as a lump sum, equal to the monthly benefit payable as your Disability Pension Benefit (in the payment form you elected), multiplied by the number of complete months (to a maximum of up to 12 months) between the actual start date of your Disability Pension Benefit and the date payments would have started had there been no delay.

PENSION PAYMENT OPTIONS

FAST FACTS:

- If you are married, the standard form of pension payment is the Joint and Survivor Pension.
- If you are single, the standard form of pension payment is the Life Annuity Pension.
- If the total value of your pension benefit is $5,000 or less, your benefit will be paid in a lump sum.

The Joint and Survivor Pension Option

If you and your spouse are legally married, the automatic form of payment of your benefit is the Joint and Survivor Pension. The Joint and Survivor Pension provides a reduced benefit so that if you die before your spouse, 75% of the benefit you were receiving will continue to be paid to your spouse for the rest of his or her life (provided you retired on or after January 1, 2000, and have worked at least 500 hours in Covered Employment during the 1999 Plan Year or later (50% otherwise)). Once payment of your Joint and Survivor Pension Benefit begins you cannot change your payment option even if you and your spouse become divorced after the start of your payments, or if your spouse dies before you do.

IMPORTANT

If you and your spouse do not want to receive your pension payment as a Joint and Survivor Pension Benefit, you both must reject this form of payment in writing, signed and notarized before your pension benefit begins. If you name a beneficiary other than your spouse, your spouse must consent in a notarized writing to your alternative beneficiary.

CALCULATING THE JOINT AND SURVIVOR PENSION BENEFIT

When you apply for your pension benefit, the Fund Office will calculate the amount of your benefit under the Joint and Survivor Pension Option for you. The amount of any reduction in your benefit is based on your age and the age of your spouse. For example:

If Your Spouse Is:	Your Benefit Will Be Reduced To:
8 years younger than you are	86.8% of the regular pension amount
Same age as you are	90% of the regular pension amount
6 years older than you are	92.4% of the regular pension amount

Note that different factors are used for determining the amount of your Disability Pension benefits.

FOR EXAMPLE: Steve is retiring under a regular pension from the Rhode Island Laborers' Pension Fund on July 1, 2018. Unreduced, his monthly pension benefit would be $2,772.50. But, since Steve is married, his pension benefit will be reduced to be paid as a Joint and Survivor Benefit. Steve's wife is 57 and Steve is 65. Because his wife is 8 years younger, they will receive 86.8% of their monthly pension, or $2,406.53 per month. Therefore, if Steve dies before his wife, she will continue to receive 75% of their benefit payment ($1,804.90) per month for the rest of her life.

IF YOU DIVORCE BEFORE YOU RETIRE

If you divorce before you retire, no benefits are paid to your former spouse when you retire unless, as part of the divorce settlement, a Qualified Domestic Relations Order (QDRO) entitles your spouse to a percentage of your pension benefit. In this case, benefits may be payable to your former spouse at the time and in the amount stated in the QDRO (see page 14).

The Qualified Optional Survivor Annuity

In lieu of the Joint and Survivor Pension Benefit option, you may elect an optional survivor annuity. The optional survivor annuity provides a reduced pension benefit and, if you die before your spouse, 50% of the benefit you were receiving will continue to be paid to your spouse for the rest of his or her life (provided you retired on or after January 1, 2000, and have worked at least 500 hours in Covered Employment during the 1999 Plan Year or later). If you did not work at least 500 hours in Covered Employment during the 1999 Plan Year or later, the survivor annuity benefit option will provide 75% of the benefit you were receiving to your spouse for the rest of his or her life.

Once your optional survivor annuity begins you cannot change your form of payment even if you and your spouse divorce after your benefit payments begin, or if your spouse dies before you do.

IMPORTANT

If the benefit payable from the Survivor Annuity is less than it would be under the Joint and Survivor Pension, you will need your spouse's written consent to elect the Survivor Annuity.

Calculating the Optional Survivor Annuity

When you apply for your pension benefit, the Fund Office will calculate the amount of your Joint and Survivor Pension benefit and the benefit under your Optional Survivor Annuity option. The amount of any reduction to your benefit will be based on your age and the age of your spouse. For this optional form of payment, you may select your spousal equivalent. For example:

	50% Qualified Optional Survivor Annuity	75% Qualified Optional Survivor Annuity
If Your Spouse Is:	**Your Benefit Will Be Reduced To:**	**Your Benefit Will Be Reduced To:**
8 years younger than you are	91.6% of the regular pension amount	81.0% of the regular pension amount
Same age as you are	94.0% of the regular pension amount	85.0% of the regular pension amount
6 years older than you are	95.8% of the regular pension amount	88.0% of the regular pension amount

Note that different factors are used for determining your Disability Pension benefits.

Life Annuity Pension

If you are unmarried, or if you are not eligible for the Joint and Survivor Pension Benefit option, or if you and your spouse have filed a valid rejection of the Joint and Survivor Pension Benefit option with the Fund Office, you will receive your retirement benefit in the form of a Life Annuity Pension Benefit. Under the Life Annuity Pension option, the benefit is unreduced, payable for your lifetime. If you die after you've retired on the Life Annuity Pension Benefit option, but before you've received 60 monthly pension payments, the monthly amount that you were receiving at the time of your death will be paid to your designated beneficiary for the remaining months of the 60-month period.

Automatic Lump Sum Payment

Effective January 1, 1998, if you retire and the total value of your benefit is less than $5,000, you will receive your benefit as a lump sum payment.

LIFE EVENTS

FAST FACTS:

- If you marry, your spouse is by law your beneficiary for your pension benefit. You may name someone other than your spouse to be your beneficiary with your spouse's notarized, written consent.
- If you divorce after you retire, your pension benefit will remain the same unless a Qualified Domestic Relations Order (QDRO) is filed that directs otherwise.
- If you have a permanent break-in-service before you are vested, you will lose the vesting service and pension credits you've earned.
- If you become disabled, you may be entitled to a Disability Pension.
- If you die, benefits are payable to your spouse or beneficiary only after an application for death benefits has been made.

At certain times in your life, you may experience "events" that can affect your pension benefit, such as marriage, divorce or stopping work.

If You Marry

When you are legally married, certain Plan rules and provisions apply to you and your spouse. These rules can differ based on whether you get married before or after you retire.

If you are married and your pension begins after December 31, 1984, your pension benefit is automatically paid as a Joint and Survivor Pension Benefit (see page 12), unless your spouse waives this form of payment in writing with a notarized signature before payment of your pension begins. If you and your spouse do not remain married for at least one year after your annuity starting date, the pension will be changed to the single life pension and no survivor benefit will be paid to your spouse. Your spouse is automatically your beneficiary, as required by law, provided you have been married at least one year prior to your death. If you both decide to name another person(s) as your beneficiary, your spouse must waive his or her rights as beneficiary in writing and signed before a Notary Public.

Contact the Fund Office If You Get Married

If you've named a beneficiary prior to your marriage, that person will remain your beneficiary until you and your spouse have been married for one year unless you file a new designation of beneficiary form that names your spouse as your beneficiary.

If you get married after you retire, you cannot change your method of benefit payment. For instance, if you started receiving your pension as a Life Annuity Pension Benefit, you cannot switch to the Joint and Survivor Pension option after the marriage.

If You Divorce

If you divorce either before or after retirement, your spouse may decide to contact his or her attorney and file a Qualified Domestic Relations Order (QDRO). Under the terms of a QDRO, certain payments could be made from your pension benefits as alimony to your spouse, child support for a minor child, or division of marital property that recognizes the rights of your spouse, former spouse, child or other dependent. You may obtain a copy of the Fund's QDRO procedures, by request, from the Fund Administrator at no charge.

If you divorce after payment of your pension benefit begins in the form of a Joint and Survivor Pension option, payments will continue in effect and benefits will be paid to your former spouse when you die.

If You Have a Break in Service

Leaving active employment or not working enough hours in a calendar year can cause a break in service. If you are not vested in the Pension Plan and you incur a break in service, you may lose your status as a participant in the Plan, and the vesting service and pension credit you've accumulated up to that time. There are two types of breaks in service:

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

TEMPORARY BREAK: ONE-YEAR BREAK IN SERVICE

If you do not work at least 250 hours in Covered Employment in a calendar year, you will incur a break in service. The effect that the break in service would otherwise have on your benefit is eliminated if, before incurring a permanent break in service, you subsequently earn 1/4 year of vesting service. Any credit that was cancelled by your one-year break in service will then be restored to your pension benefit.

WHEN BREAKS IN SERVICE DON'T APPLY

If you are absent from Covered Employment due to one of the following reasons, you may be credited with hours solely for the purpose of preventing a break in service:

- **Caring for a Child**–You may be credited with up to 251 hours if you left Covered Employment because you were pregnant, your child was born, you adopted a child, or you spent time caring for your newly born or adopted child.
- **Family and Medical Leave Act**–You may be credited with hours for a period of absence due to your illness or that of a family member, if covered by the Family and Medical Leave Act (FMLA), to a maximum of 12 weeks.
- **Qualified Military Service**–If you leave Covered Employment to enter service in the U.S. armed forces, the period of your qualified military service will not be counted toward a break in service provided you meet the requirements of the Uniformed Services Employment and Reemployment Rights Act (USERRA). For more information about USERRA rights, see page 4.
- **Working for the Union**—If you work for the Union in any capacity, this period of service will not be counted toward a break in service.

PERMANENT BREAK IN SERVICE (AFTER DECEMBER 31, 1986)

You will not suffer a permanent break in service until your consecutive one-year breaks in service equal the greater of:

- Five; or
- Your years of vesting service.

Exception: You will not suffer a permanent break in service while you are collecting Workers' Compensation benefits due to total disability resulting from work as a laborer.

Your Credit Cannot be Cancelled if You're Vested

Once you're vested in the plan, the vesting service and pension credits you've earned cannot be cancelled.

FOR EXAMPLE: Ryan earned four years of vesting service, but because he then had five consecutive one-year breaks in service, Ryan suffered a permanent break in service. He lost all of the credit he'd previously earned. In order to become eligible for a pension benefit under this Plan, he'd have to meet the initial eligibility requirements and begin earning pension credit and vesting service from scratch.

PERMANENT BREAK IN SERVICE (AFTER 1975 AND BEFORE JANUARY 1, 1987)

You will incur a permanent break in service if you have consecutive one-year breaks in service (including at least one after 1975) that equal or exceed the number of years of vesting service that have been credited to you.

PERMANENT BREAK IN SERVICE (BEFORE 1976)

You will have incurred a permanent break in service, if before January 1, 1976 you failed to earn the required credit during the following periods:

- Until you had accumulated at least five pension credits, you must have earned at least 1/4 pension credit in each calendar year.
- After you had accumulated five or more pension credits and until you had accumulated 15 pension credits, you must have earned at least 1/4 pension credit in any one of two consecutive calendar years.
- After you had accumulated 15 pension credits you must have earned at least 1/4 pension credit in any one of three consecutive calendar years.
- After you had attained age 55 and had accumulated at least 15 pension credits, the break rule did not apply to cancel your accumulated pension credit.
- After you had accumulated 15 pension credits, of which at least five were earned during the contribution period, the break rule did not apply to cancel your accumulated pension credit.
- If you had a permanent break in service, you will be given credit under the Plan only from the time you returned to work after that permanent break in service.

IF YOU STOP WORKING

If you terminate employment, you may apply for benefits, generally at age 62 or older (see page 7), as long as you were vested in the Plan before you left the industry. If you are vested and you earned at least 10 pension credits, or at least 5 pension credits or 5 years of vesting service if you are a participant with at least one hour of service on or after January 1, 1999 (see page 8), you may apply for your retirement benefit as early as age 55.

IF YOU HAVE A BENEFIT BREAK

Generally, the amount of your pension benefit is based on the number of pension credits you earned and the benefit rate in effect on December 31st of the year in which you last earned at least ½ pension credit. However, you may have a different benefit rate for different years in which you accrued your pension credit, according to the following guidelines:

- If you are a vested participant, the amount of your benefit at retirement will be based on the pension benefit rate that was in effect as of the December 31st of the last calendar year in which you earned at least ½ pension credit. Or, if you last earned at least ½ pension credit in the Plan Year immediately before a Plan Year in which the pension benefit rate was increased, and if you retire on or after the effective date of that increase, it will be based on that increased pension benefit rate.
- If you are a participant and you incur a one-year break in service and you do not earn at least 1 ½ pension credits or complete at least 1,500 hours of work in Covered Employment during a period of three consecutive calendar years immediately after your break in service (this period is called a Benefit Break), but you return to Covered Employment before you incur a permanent break in service and you earn additional pension credit, your benefit will be determined by adding:
  - The pension credit you earned before your Benefit Break multiplied by the benefit rate in effect for a Regular Pension as of December 31st of the last calendar year prior to your termination in which you earned at least ½ pension credit.

    PLUS

– The pension credit you earned after your return to Covered Employment multiplied by the benefit rate in effect as of December 31st of the last calendar year before your retirement or subsequent termination in which you earned at least ½ pension credit.

However, you may qualify for an increased benefit rate if:

- You last earned at least ½ pension credit in the Plan Year immediately before a Plan Year in which the benefit rate was increased; and
- You retire on or after the effective date of that increase.

The increased benefit rate will apply to some of your pension credits only if you had a Benefit Break (i.e., to the pension credits earned before the Benefit Break; if you met the requirements for the increased benefit rate before that Benefit Break; or to the pension credits earned after the Benefit Break if you met the requirements after the Benefit Break).

If you have more than one Benefit Break during your career, all of these rules will apply separately to each Benefit Break.

If You Return to Work after Retirement

When you retire on a pension from the Fund, there are certain limits on work after retirement. If you work in the same industry, trade or craft as is covered by the Plan, your monthly pension will be suspended for a period of time, depending on whether or not you've reached Normal Retirement Age (generally age 65, but see page 7 for more information).

RETURNING TO WORK BEFORE NORMAL RETIREMENT AGE

Your retirement benefit will be suspended for each calendar month after you leave employment if you are:

- Employed with any contributing employer;
- Employed or self-employed in the same or related business as any contributing employer; or
- Employed or self-employed in any business that is, or may be, under the jurisdiction of a Local Union or of the Laborers' International Union of North America, AFL-CIO.

If you do not earn at least three pension credits when you return to work, your benefit will be suspended for six additional months, once you leave employment.

If you do not notify the Trustees in writing within 21 days of starting such employment or self-employment, your benefits will be suspended for an additional six months over and above the suspension period described above.

RETURNING TO WORK AFTER NORMAL RETIREMENT AGE

Benefits that would otherwise be payable after your Normal Retirement Age will be suspended for any calendar month during which you work for 40 or more hours in Disqualifying Employment. Disqualifying Employment is employment in an industry in which Employees covered by the Plan are employed, in a trade or craft in which the Employee was employed at any time under the Plan, and in the geographic area covered by the Plan at the time that the payment of benefits commenced.

Disqualifying Work

Notify the Fund Office if you decide to return to work after you retire to make sure you do not lose any of your pension benefits.

BENEFIT PAYMENTS FOLLOWING SUSPENSION

The amount of your pension benefit will be determined to reflect the actuarial value of the benefits you have already received, any payment option you may have selected, as well as any additional credited service that you have earned. Also, if you have retired on a Service Pension your benefit will be re-determined based on the additional pension credits that you have earned.

BENEFIT PAYMENTS AFTER AGE 70½

You must begin to receive your pension benefits as of April 1st of the year after you reach age 70 ½ (your "required beginning date"). This is required even if you are still working. Once your benefit payments have started under this provision, they can never be suspended. If you continue to work in Covered Employment after your Required Beginning Date, additional benefits earned for such employment will be included in your pension checks.

<u>It is important that you keep the Fund Office updated if you have a change of address before you retire, so that you can be contacted on a timely basis</u>. If you do not begin receiving your benefits by your Required Beginning Date, you could face heavy tax penalties.

SOCIAL SECURITY BENEFITS

Your Plan benefits do not affect your entitlement to Social Security benefits. Payment of your Social Security benefits are made independently of your benefits under the Plan.

If You Become Disabled

The Plan provides benefits for you if you have at least 10 pension credits and become totally and permanently disabled. These benefits may be payable before you reach Normal Retirement Age if you are eligible for a Disability Pension Benefit (see page 10).

If Your Spouse Dies

If your spouse dies while you're receiving payment of your benefits under the Joint and Survivor Pension option, your benefit payments will continue at the same rate until your death.

If You Die

If you are married at the time of your death, your spouse should contact the Fund Office as soon as is practical to learn about benefits that he or she may be entitled to under the Pension Plan.

SURVIVING SPOUSE BENEFIT

If you die while you are a participant in the Plan but before you retire, your spouse may be eligible to receive 75% of the reduced pension that you would have been entitled to if you had retired and elected payment under the Joint and Survivor Pension option on the day before your death. In order to be eligible for this you must have:

- Become vested;
- Worked at least 500 hours in Covered Employment during a Plan Year beginning on or after January 1, 1999;
- Died on or after January 1, 2000; and
- Have been married for at least one year.

If you are younger than age 55 on the date of your death, the amount payable to your spouse will be calculated as if you were age 55 on the date of your death.

60-MONTH GUARANTEE DEATH BENEFIT: PRIOR TO RETIREMENT

If you die before you retire and you and your spouse have rejected or are not eligible for the surviving spouse benefit, your spouse may be eligible to receive the monthly pension amount you would have received for a guaranteed period of 60 months.

60-MONTH GUARANTEE DEATH BENEFIT: AFTER RETIREMENT

If you die after you retire but before receiving 60 monthly payments and if you were not eligible for the Joint and Survivor Benefit option, or, if you and your spouse rejected payment under the Joint and Survivor Benefit option, your spouse or designated beneficiary will continue to receive your monthly pension for the remainder of the 60-month period.

LUMP-SUM DEATH BENEFIT

Effective January 1, 2010: Once you have retired on any pension under the Plan, your designated beneficiary (including but not limited to your spouse) will receive a lump-sum benefit of $2,000, plus an additional amount equal to $100 per pension credit (to a maximum of 30 pension credits, if you have earned at least 5 pension credits prior to your death). Effective January 1, 2010, you must have at least 5 pension credits to receive any death benefit. The total maximum lump-sum death benefit your beneficiary can receive is $5,000. This is in addition to any other benefits payable under the Plan.

Effective January 1, 2000, your designated beneficiary, including but not limited to your spouse, will receive a lump-sum death benefit of $1,000 per pension credit if you are an unmarried vested participant who dies before retirement, provided you earned at least ½ pension credit in 1999 or later.

APPLYING FOR BENEFITS

FAST FACTS:

- You must apply for your pension at least 30 days before the first day of the month in which you wish to retire.
- Contact the Fund Office at 401-942-8690 to request an application form.
- If your application for benefits is denied, you may file an appeal with the Fund Office within 60 days after you've received notice of the denial.

Although you ***must*** file your application for a pension at least 30 days prior to the first day of the month in which you wish to retire, it's a good idea to file as soon as you decide on your intended retirement date. This will avoid a delay in the processing of your application and payment of your pension benefits. However, because of certain government requirements, you should not file more than 90 days before your intended retirement date.

As soon as the Fund Office receives your request for an application form, they will mail an application to you. With your application, you must submit:

- Proof of your age; and
- If you are married, proof of your spouse's age and a certified copy of your marriage certificate.

You can and should file an application for your pension benefits while you're still working. If you meet all the requirements of the Pension Plan, your pension will begin on your intended retirement date.

You may continue to work in the industry until the first day of the first month for which your pension is payable. However, be sure you stop work before the date your pension becomes effective because if you work in Covered Employment even one day in a month for which a pension benefit is payable, your pension will not become effective until the following month.

CLAIMS AND APPEALS PROCEDURES

FILING A CLAIM

You and your beneficiaries may claim plan benefits by filing a written request with the Plan Administrator. Forms for this purpose may be obtained from the Fund Administrator, who decides whether you or your beneficiaries are entitled to benefits and, if so, the amount to which you are entitled. To evaluate your claim, the Administrator may request additional information from you.

DECISION ON CLAIM

If the Administrator determines that your claim is valid, you will receive a statement specifying the amount of your benefit, the methods of payment, when benefits will commence, and provide you with other information related to the payment of your benefits.

If your claim for benefits is denied in full or in part, the Administrator will notify you in writing within 90 days after you file your claim. However, if your claim is for disability benefits, you will be notified in writing within 45 days if your claim is denied.

In special cases, the deadline may be extended for another 90 days (or 30 days, if your claim is for disability benefits), but you will be notified before the end of the initial 90 or 45-day review period of the reasons for the delay and the date by which you may expect a decision.

If your claim is for disability benefits and, for reasons beyond the control of the Plan, the Administrator determines that a decision cannot be made within the first 30-day extension period, the deadline for a decision may be extended for an additional 30 days, provided that you are notified before the end of the initial 30-day extension of the reasons for the additional 30-day extension and the date by which a decision is expected to be made.

You also will be notified of the standards used in determining your eligibility for benefits, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve those issues. You will have at least 45 days to respond to the Administrator's request for additional information.

If your claim is denied, the notice of denial will state the reasons for the denial and the plan provisions on which the denial is based. It also will inform you of any additional information or material required to perfect your claim, why the information or material is necessary, and the procedure you must follow to have the Trustees review the denial of your claim.

If your claim is for disability benefits, the notice of denial will include the specific reason or reasons for the decision, the specific plan provisions on which the decision is based, and any internal rules on which the decision was based or a statement that such rules do not exist. The decision will explain any disagreement with your treating physician, any medical expert, or any disability determination from the Social Security Administration, any scientific or clinical judgment and how the plan terms apply. It will also inform you that any relevant documents will be provided or made available free of charge and upon request, of any additional information or material required to perfect your claim, why the information or material is necessary, of the procedure you must follow to have the Trustees review the denial of your claim, and of your right to bring a lawsuit under section 502(a) of ERISA.

If you do not receive a notice of delay or a notice of denial within the applicable deadline described above, you can assume that your claim was denied. You then can proceed to the appeal stage.

Please refer to the tables at the end of this discussion for a concise list of the claim and appeal deadlines.

APPEAL PROCEDURE

If your claim is denied (or considered denied because you did not receive a written response from the Plan Administrator), you or your beneficiaries may write to the Board of Trustees to appeal the denial. You generally must appeal a denial within 60 days; however, if your claim is for disability benefits, you have 180 days after your claim is denied to request an appeal.

Your appeal will be given a full and fair review either by members of the Board of Trustees or by other plan fiduciaries who are not the same individuals who originally denied your claim nor the subordinates of those individuals and who will not extend any deference to the initial adverse benefit determination.

If your claim is for disability benefits, the reviewer will consult with a new health care professional who is not subordinate to any expert previously consulted if medical judgment is at issue. You will be informed of any medical or vocational experts consulted, even if the reviewer does not rely on their advice, and any new evidence or rationale. You will have an opportunity to respond to any new evidence or rational before the review decision is issued.

You and your beneficiaries have a right to see all documents, guidelines, and other materials that relate to your claim, submit any issues and comments in writing to the Board of Trustees and, if you wish, have someone act as your representative in the review procedure.

If your appeal is denied, the Board of Trustees must provide you with written notice of this denial within 60 days (or within 45 days for claims for disability benefits) after the Board of Trustees' receipt of your appeal. There may be times when this 60-day period (or 45-day period for disability benefits) has to be extended.

However, this extension is allowed only when there are special circumstances, which must be communicated to you in writing along with the reason for the extension within the initial 60-day period (or 45-day period for disability claims). If there is an extension, a decision will be made as soon as possible, but not later than a total of 120 days (or 90 days for disability claims) after the Board of Trustees receives your appeal.

The Board of Trustees' final decision on your appeal of the denial of your claim will be communicated to you in writing within five days after the decision regarding your appeal has been made and will include references to the specific plan provisions on which the decision was based. If an internal rule, guideline, protocol, or similar criterion was relied on in denying your appeal, you will be informed of this and, if you request it, you will be provided with a description of such rule, guideline, protocol, or similar criterion.

If your claim is for disability benefits, the Board of Trustees' decision will include the specific reason or reasons for the decision, the specific plan provision on which the decision was based, and any rules on which the decision was based or a statement that such rules do not exist. The decision on appeal will explain any disagreement with your treating physician, any medical expert, or disability determination by the Social Security Administration and any scientific or clinical judgment and how the plan terms apply. It will also inform you that any relevant documents will be provided or made available free of charge and upon request., of any additional information or material required to perfect your appeal, why the information or material is necessary, and your right to bring a lawsuit under section 502(a)9 of ERISA.

LEGAL PROCESS

If you have a claim for benefits that is denied or ignored, in whole or in part, and you followed the Plan's claim and appeal procedures (described above), you may bring a legal claim in a state or federal court. This remedy also is available if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, i.e., you may file suit in federal court.

TABLE OF CLAIM EVALUATION DEADLINES

You or your beneficiaries must be notified of a complete or partial denial of your claim for benefits as soon as possible, but not later than the following deadlines.

Deadline	All Claims Except Disability	Disability Claims
Deadline for initial benefit determination	90 days from filing of claim	45 days from filing of claim
Deadline for first extension	90 days from end of initial benefit determination period	30 days from end of initial benefit determination period
Deadline for second extension	None	30 days from end of first extension
Deadline for claimant to provide additional information	None	45 days from receipt of request for additional information

TABLE OF CLAIM APPEAL DEADLINES

By the deadlines specified below, you or your beneficiaries are entitled to have your adverse benefit determination reviewed by a member of the Board of Trustees who did not review your initial claim or by another plan fiduciary.

Deadline	All Claims Except Disability	Disability Claims
Deadline for claimant to file appeal	60 days from receipt of notice of denial	180 days from receipt of notice of denial
Deadline for decision on appeal	60 days from date of appeal	45 days from date of appeal
Deadline for extensions	60 days from end of decision period	45 days from end of decision period

IMPORTANT INFORMATION ABOUT YOUR PLAN

Plan Continuation

The Trustees intend to continue the Pension Plan indefinitely but reserve the right to amend, change or terminate the Plan at any time, if necessary. If the Pension Plan is terminated or changed, you will be entitled to any benefit you have accrued up to the time of change or termination to the extent the benefits are funded.

PBGC Protection

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: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) 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 the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, DC 20005-4026 or call 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 insurance program is available through the PBGC's website on the Internet at **www.pbgc.gov**.

Plan Administration

A joint Board of Trustees, consisting of an equal number of Union representatives and Employer representatives, is the Administrator of the Plan. The Board of Trustees has been designated as the agent for the service of legal process. Process may be served at the Fund Office or on any of the Trustees at the addresses shown at the beginning of this booklet.

Plan Facts

The chart below provides a fast reference for administrative information about the Rhode Island Laborers' Pension Plan.

Legal Name of the Plan	Rhode Island Laborers' Pension Fund
Plan Number	001
Board of Trustees Employer Identification Number	51-6095806
Plan Type	Defined Benefit Pension Plan
Plan Year	January 1 – December 31
Plan Administrator	The Board of Trustees
Agent for Service of Legal Process	The Board of Trustees Rhode Island Laborers' Pension Fund 200 Midway Road, Suite 177 Cranston, RI 02920
Investment Managers	Putnam Investments; Dreyfus Investment Advisors; Multiemployer Property Trust; Union Labor Life; State Street Global Advisors; MFS International Equity Fund; Acadian; Mackay Shields; Blue Bay Emerging Market Select Bond Fund; GMO; IFM Global Infrastructure Fund

PLAN FUNDING

All contributions to the Plan are made by employers in accordance with their collective bargaining agreements with the Union. The collective bargaining agreements require the employers to make contributions to the Plan at fixed rates per hour that you worked.

The Fund Office will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of the employees who are working under the union contract and, if so, the employer's address.

Benefits are provided from the Fund's assets. Assets are held, as provided under the provisions of the collective bargaining agreement and trust agreement, in a trust fund to provide benefits to covered participants and to pay reasonable administrative expenses.

TOP-HEAVY PLAN

A plan is "top heavy" if key employees (officers and certain other highly paid participants) receive more than a limited percentage of plan benefits. In the extremely unlikely event that this Plan becomes top heavy, requirements of federal law will be met that state that a top-heavy plan must provide minimum pension benefits and favorable vesting to employees who are not key employees.

NON-ASSIGNMENT OF BENEFITS

Your retirement benefits are intended for your personal financial security. They cannot be sold, borrowed against, garnished or attached in any way. However, the Plan is required by law to honor a Qualified Domestic Relations Order (QDRO) that is designed to settle property rights, pay child support or pay alimony in the case of a divorce. The Fund must also honor a federal tax lien against your benefits.

TAXATION OF BENEFITS AND ROLLOVERS

Pensions and other benefit payments are usually taxed as ordinary income. If all of your benefit is paid in the form of a lump sum (under the Automatic Lump Sum Payment provision), it will be subject to mandatory federal income tax withholding at a rate of 20%. You can avoid the mandatory withholding by having the lump sum benefit "rolled over" directly into an Individual Retirement Account (IRA), Roth IRA or another qualified employer-sponsored plan. Other taxes also may be deferred or reduced. If your spouse or non-spouse beneficiary is entitled to a lump sum distribution, they also will have rollover options available. Information will be provided about their options when application is made for the benefits. Therefore, it is a good idea to review your personal situation with a tax advisor before you begin to receive your pension benefit.

LIMITS ON PENSION BENEFITS

Under federal law, there are limits on the amount that the Plan can pay. You will be notified if these limits affect your pension. However, because these limits are quite high, it is unlikely they will have an impact on your pension benefits.

YOUR ERISA RIGHTS

This statement of your rights under ERISA is required by federal law and regulation.

As a participant in the Rhode Island 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 shall be entitled to:

RECEIVE INFORMATION ABOUT YOUR PLAN

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 and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may make a reasonable charge for the copies. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report. Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (see page 7) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (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 limits.

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 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file a legal claim 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 or a Medical Child Support Order, you may file a legal claim 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 a legal claim 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.

However, in all cases including those described in the above paragraph, you must first exhaust your administrative remedies under the Plan by following the Claims and Appeals Procedures described in this booklet before you bring a legal claim in any court.

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 (1) Contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory; or (2) Call the EBSA's Toll-free Employee & Employer Hotline at 866-444-EBSA (3272); or (3) Visit the EBSA website at www.dol.gov/ebsa; or (4) Write to the EBSA Office of Participant Assistance at the following address:

Office of Participant Assistance
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW, Suite, N—5625
Washington, DC

Rhode Island Laborers' Pension Fund

200 Midway Road, Suite 177
Cranston, RI 02920
Telephone: 401-942-8690