

**FIRST AMENDMENT
TO THE
RHODE ISLAND LABORERS' PENSION FUND**

(As Amended and Restated Effective January 1, 2015)

WHEREAS, the Trustees have adopted the Plan, as restated, which reserves to the Trustees the authority to make amendments thereto in Article X, Section 10.01 thereof; and

WHEREAS, the Trustees desire to amend the Plan for benefit improvements adopted

NOW, THEREFORE, in consideration of the foregoing, the Trustees adopt the following amendment, effective as indicated below.

1. Section 3.03 of Article III, Regular Pension – Amount, is hereby amended by the addition of new paragraphs under “For Participants other than Non-bargained Employees” and “For Participants who are Non-bargained Employees” to reflect a benefit improvement effective January 1, 2018, and to eliminate the maximum number (35) of Pension Credits applied to a benefit calculation effective for retirements on or after January 1, 2015, and the entire Section shall read as follows:

Section 3.03 Regular Pension - Amount

FOR PARTICIPANTS OTHER THAN NON BARGAINED EMPLOYEES

Effective January 1, 2018. For Participants other than Non Bargained Employees, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2018 is:

- (a) \$105 times the number of a Participant’s Pension Credits earned in 2018 and later, provided the Participant earned at least one-half (1/2) Pension Credit during 2017 or any year thereafter; plus
- (b) \$100 times the number of a Participant’s Pension Credits earned between January 1, 2007 and December 31, 2017, provided the Participant earned at least one-half (1/2) Pension Credit during 2007 or any year thereafter; plus
- (c) \$90 times number of a Participant’s Pension Credits earned prior to January 1, 2007, provided the Participant earned at least one-half (1/2) Pension Credit during 2005 or any year thereafter.

Effective January 1, 2015, for pensions effective on and after that date, the maximum of 35 Pension Credits applied to a Participant’s benefit is eliminated.

Effective January 1, 2008. For Participants other than Non Bargained Employees, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2008 is:

- (a) \$100 times the number of a Participant's Pension Credits earned in 2007 or later, provided the Participant earned at least one-half (1/2) Pension Credit during 2007 or any year thereafter; plus
- (b) \$90 times number of a Participant's Pension Credits earned prior to January 1, 2007, provided the Participant earned at least one-half (1/2) Pension Credit during 2005 or any year thereafter.

For Participants with 15 or more Pension Credits, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2006 is \$90 times the number of a Participant's Pension Credits, but not exceeding \$2,700 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 2005 or any year thereafter.

For Participants with less than 15 Pension Credits, the monthly amount of the Regular Pension for pensions effective on and after January 1, 2006 is \$81.00 times the number of a Participant's Pension Credits, but not exceeding \$1,194.75 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 2005 or any year thereafter.

For Participants with 15 or more Pension Credits, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2005 is \$86 times the number of a Participant's Pension Credits, but not exceeding \$2,580 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 2004 or any year thereafter.

For Participants with less than 15 Pension Credits, the monthly amount of the Regular Pension for pensions effective on and after January 1, 2005 is \$77.40 times the number of a Participant's Pension Credits, but not exceeding \$1,141.65 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 2004 or any year thereafter.

For Participants with 15 or more Pension Credits, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2004 is \$86 times the number of a Participant's Pension Credits, but not exceeding \$2,150 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 2003 or any year thereafter.

For Participants with less than 15 Pension Credits, the monthly amount of the Regular Pension for pensions effective on and after January 1, 2004 is \$64.50 times the number of a Participant's Pension Credits, but not exceeding \$951.38 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 2003 or any year thereafter.

For Participants with 15 or more Pension Credits, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2002 is \$74 times the number of a Participant's Pension Credits, but not exceeding \$1,850 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 2001 or any year thereafter.

For Participants with less than 15 Pension Credits, the monthly amount of the Regular Pension for pensions effective on and after January 1, 2002 is \$55.50 times the number of a Participant's Pension Credits, but not exceeding \$818.63 in total, provided the

Participant earned at least one-half (1/2) Pension Credit during 2001 or any year thereafter.

For Participants with 15 or more Pension Credits, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2000 is \$68 times the number of a Participant's Pension Credits, but not exceeding \$1,700 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 1999 or any year thereafter.

For Participants with less than 15 Pension Credits, the monthly amount of the Regular Pension for pensions effective on and after January 1, 2000 is \$51 times the number of a Participant's Pension Credits, but not exceeding \$752.25 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 1999 or any year thereafter.

For Participants with 15 or more Pension Credits, the monthly amount of the Regular Pension for pensions effective on or after January 1, 1995 is \$56 times the number of a Participant's Pension Credits, but not exceeding \$1,400 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 1994 or any year thereafter.

For Participants with less than 15 Pension Credits, the monthly amount of the Regular Pension for pensions effective on and after January 1, 1995 is \$42 times the number of a Participant's Pension Credits, but not exceeding \$619.50 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 1994 or any year thereafter.

For Participants with 15 or more Pension Credits, the monthly amount of the Regular Pension for pensions effective on and after January 1, 1992 is \$52 times the number of a Participant's Pension Credits, but not exceeding \$1,300 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 1991 or any year thereafter.

For Participants with less than 15 Pension Credits, the monthly amount of the Regular Pension for pensions effective on and after January 1, 1992 is \$39 times the number of a Participant's Pension Credits, but not exceeding \$575.25 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 1991 or any year thereafter.

FOR PARTICIPANTS WHO ARE NON-BARGAINED EMPLOYEES

For Participants who are Non Bargained Employees, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2018 is:

- (a) \$105 times the number of a Participant's Pension Credits earned in 2018 and later, provided the Participant earned at least one-half (1/2) Pension Credit during 2017 or any year thereafter; plus
- (b) \$100 times the number of a Participant's Pension Credits earned between January 1, 2007 and December 31, 2017, provided the Participant earned at least one-half (1/2) Pension Credit during 2007 or any year thereafter; plus
- (c) \$90 times number of a Participant's Pension Credits earned prior to January 1, 2007, provided the Participant earned at least one-half (1/2) Pension Credit during 2005 or any year thereafter.

Effective January 1, 2015, for pensions effective on and after that date, the maximum of 35 Pension Credits applied to a Participant's benefit is eliminated.

Effective January 1, 2008. For Participants other than Non Bargained Employees, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2008 is:

- (a) \$100 times the number of a Participant's Pension Credits earned in 2007 or later, provided the Participant earned at least one-half (1/2) Pension Credit during 2007 or any year thereafter; plus
- (b) \$90 times number of a Participant's Pension Credits earned prior to January 1, 2007, provided the Participant earned at least one-half (1/2) Pension Credit during 2005 or any year thereafter.

For Participants who are Non-Bargained Employees, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2006 is \$90 times the number of a Participant's Pension Credits, but not exceeding \$2,700 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 2005 or any year thereafter.

For Participants who are Non-Bargained Employees, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2005 is \$86 times the number of a Participant's Pension Credits, but not exceeding \$2,580 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 2004 or any year thereafter.

For Participants who are Non-Bargained Employees, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2004 is \$86 times the number of a Participant's Pension Credits, but not exceeding \$2,150 in total, provided the Participant earned at least one-half (1/2) Pension Credit during 2003 or any year thereafter.

For Participants who are Non-Bargained Employees, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2002 is \$74 times the number of a Participant's Pension Credits, but not exceeding \$1,850 in total, provided he earned at least one-half (1/2) Pension Credit during 2001 or any year thereafter.

For Participants who are Non-Bargained Employees, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2000 is \$68 times the number of a Participant's Pension Credits, but not exceeding \$1,700 in total, provided he earned at least one-half (1/2) Pension Credit during 1999 or any year thereafter.

For Participants who are Non-Bargained Employees, the monthly amount of the Regular Pension for pensions effective on or after January 1, 1995 is \$56 times the number of a Participant's Pension Credits, but not exceeding \$1,400 in total, provided he earned at least one-half (1/2) Pension Credit during 1994 or any year thereafter.

For Participants who are Non-Bargained Employees, the monthly amount of the Regular Pension for pensions effective on or after January 1, 1992 is \$52 times the number of a Participant's Pension Credits, but not exceeding \$1,300 in total, provided he earned at least one-half (1/2) Pension Credit during 1991 or any year thereafter.

2. Section 3.07 of Article III, Service Pension – Amount, is hereby amended by the addition of a new second paragraph to read as follows:

The monthly amount of the Service Pension for pensions effective on and after January 1, 2018 shall be determined in the same manner as a Regular Pension to which a Participant would be entitled if he had attained age 65 or age 62, if applicable.

3. Section 3.16 of Article III, Special Pension Payments, is amended by the addition of the following two paragraphs:

Effective December 1, 2012, Pensioners, Surviving Spouses, eligible Alternate Payees and or beneficiaries receiving payments on December 1, 2012 will receive a one-time supplemental post- retirement benefit in the form of a 13th check in an amount equal to their January, 2014 monthly payment, provided the Pensioners retired prior to January 1, 2002, have service greater or equal to 10 years at retirement, and did not have 5 or more years of service with a LIUNA affiliate.

Effective January 1, 2014, Pensioners, Surviving Spouses, eligible Alternate Payees and or beneficiaries receiving payments on January 1, 2014 will receive a one-time supplemental post- retirement benefit in the form of a 13th check in an amount equal to their January, 2014 monthly payment, provided the Pensioners retired prior to January 1, 2004, have service greater or equal to 10 years at retirement, and did not have 5 or more years of service with a LIUNA affiliate.

Effective January 1, 2015, Pensioners, Surviving Spouses, eligible Alternate Payees and or beneficiaries receiving payments on January 1, 2015 will receive a one-time supplemental post- retirement benefit in the form of a 13th check in an amount equal to their January, 2015 monthly payment, provided the Pensioners retired prior to January 1, 2005, have service greater or equal to 10 years at retirement, and did not have 5 or more years of service with a LIUNA affiliate.

Effective January 1, 2016, Pensioners, Surviving Spouses, eligible Alternate Payees and or beneficiaries receiving payments on January 1, 2016 will receive a one-time supplemental post- retirement benefit in the form of a 13th check in an amount equal to their January, 2016 monthly payment, provided the Pensioners retired prior to January 1, 2006, have service greater or equal to 10 years at retirement, and did not have 5 or more years of service with a LIUNA affiliate.

Effective January 1, 2018 , Pensioners, Surviving Spouses, eligible Alternate Payees and or beneficiaries receiving payments on January 1, 2017 will receive a one-time supplemental post- retirement benefit in the form of a 13th check in an amount equal to their January, 2017 monthly payment, provided the Pensioners retired prior to January 1, 2007, have service greater or equal to 10 years at retirement, and did not have 5 or more years of service with a LIUNA affiliate.

IN WITNESS WHEREOF, the undersigned Trustees have adopted this First Amendment
this 14th day of October, 2018.

EMPLOYER TRUSTEES

Robert D. Scully
Donald Cannon
Mark G. Rupp
[Signature]

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UNION TRUSTEES

Joseph A. Vitkos
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Michael G. [Signature]
Charles [Signature]