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**SECOND 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 a benefit improvement and a modification of the Early Retirement reduction factors;

NOW, THEREFORE, in consideration of the foregoing, the Trustees adopt the following amendment, effective January 1, 2020.

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, 2020 and the entire Section shall read as follows:

Section 3.03 Regular Pension - Amount

FOR PARTICIPANTS OTHER THAN NON BARGAINED EMPLOYEES

Effective January 1, 2020. For Participants other than Non Bargained Employees, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2020 is:

- (a) \$115 times the number of Participant’s Pension Credits earned in 2020 and later, provided the Participant earned at least one-half (1/2) Pension Credit during 2019 or any year thereafter; plus
- (b) \$105 times the number of a Participant’s Pension Credits earned between January 1, 2018 and December 31, 2019, provided the Participant earned at least one-half (1/2) Pension Credit during 2017 or any year thereafter; plus
- (c) \$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
- (d) \$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, 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

Effective January 1, 2020. For Participants Who Are Non Bargained Employees, the monthly amount of the Regular Pension for pensions effective on or after January 1, 2020 is:

- (a) \$115 times the number of Participant's Pension Credits earned in 2020 and later, provided the Participant earned at least one-half (1/2) Pension Credit during 2019 or any year thereafter; plus
- (b) \$105 times the number of a Participant's Pension Credits earned between January 1, 2018 and December 31, 2019, provided the Participant earned at least one-half (1/2) Pension Credit during 2017 or any year thereafter; plus
- (c) \$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
- (d) \$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, 2018. 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 3.05 of Article III, Early Retirement Pension - Amount, is hereby amended effective January 1, 2020, by the addition of a new second paragraph to read as follows:


Section 3.05 Early Retirement Pension - Amount

The monthly amount of the Early Retirement Pension shall be reduced from the amount of the Regular Pension to which the Participant would have been entitled . The amount of the reduction shall be:

- (a) one quarter of one percent (.0025) for each month by which the Employee is younger than age 65 when the pension commences, applied to the benefit accrued on and after January 1, 2020; and
- (b) one quarter of one percent (.0025) for each month by which the Employee is younger than age 62 when the pension commences, applied to the benefit accrued prior to January 1, 2020, and further provided the Participant earned at least one-half (1/2) Pension Credit during 1990 or any year thereafter.

IN WITNESS WHEREOF, the undersigned Trustees have adopted this Second Amendment this 27th day of August, 2020.

EMPLOYER TRUSTEES



UNION TRUSTEES



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