

December, 2006

Dear Participant:

The Board of Trustees of the Massachusetts Laborers' Pension Fund is pleased to announce the significant benefit improvements effective January 1, 2007.

Pension Accrual Rate Increases

For participants retiring with a minimum of 15 pension credits, the pension accrual rate has been increased to \$100.00 per pension credit for all years of service. This would not include pension credits earned prior to an accrual break. Also, the following criteria must be met:

- You retire after December 31, 2006;
- You work a minimum of 250 hours in 2006 at the highest contribution rate in effect *at the time you worked*. The eligible contribution rates would be \$3.45 per hour, \$3.70 per hour or \$4.10 per hour.
- If the 2006 work test is not satisfied, then the participant must work a minimum of $\frac{3}{4}$ pension credit (750 hours) in total, in any of the following 3 years (calendar year 2007, 2008 and/or 2009) at the highest contribution rate in effect at the time the pension credit is earned. Currently, that contribution rate is \$4.10 per hour.

Participants who were or are on workers compensation, or who have received, or will receive accident and sickness benefits from the Massachusetts Laborers' Health and Welfare Fund may use those credited hours to satisfy the above work test. Individuals who are credited with hours under this provision, must have worked at the rates identified above immediately preceding their disability.

Please note that effective January 1, 2007, there will be 2 accrual rates for benefits earned after January 1, 2007, namely a \$100.00 accrual rate and a \$90.00 accrual rate. The accrual rate for members who retire with less than 15 pension credits will be 75% of the regular accrual rate. In order to continue receiving the \$100.00 accrual rate, you must be working at the highest contribution rate in effect which is currently \$4.10 per hour.

Should you have any questions, please call the Pension Department at the Fund office or access the web site at www.mlb主f.org.

The Board of Trustees of the Massachusetts Laborers' Pension Fund would like to extend their sincerest best wishes to you and your families for the merriest of holidays and a healthy and happy New Year.

Sincerely,

Board of Trustees
Massachusetts Laborers' Pension Fund

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