

Highlights of Your Annuity Plan

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| Who's eligible | You, if your employer is required to contribute to the Annuity Fund on your behalf by the terms of a collective bargaining agreement or other agreement. |
| When you start participating | On the July 1 of a Plan year in which 100 hours of contributions have been received on your behalf. |
| Who pays for the benefits | Employer contributions are made on your behalf to your individual account. You are not required (or allowed) to contribute to the Annuity Fund. |
| What determines your benefit amount | <ul style="list-style-type: none"> • Employer contributions made on your behalf, investment earnings and/or losses, and administrative expenses. • The type of payment form you elect. |
| When you become eligible to receive your Annuity Plan benefit | <p>You are always 100% vested in, or entitled to, the money in your individual account, once you become a participant after contributing 100 hours.</p> <p>In general, you become eligible for benefits when you:</p> <ul style="list-style-type: none"> • Become totally disabled; • Retire under the Massachusetts Laborers' Pension Plan or begin collecting Social Security Benefits; or • Leave covered employment. You are considered to have left covered employment if no contributions have been paid to the Annuity Fund on your behalf for at least 12 consecutive months. |
| What forms of payment are available | <ul style="list-style-type: none"> • Periodic payments (pays you a benefit for a certain period, not to exceed 15 years. If you die before the specified number of monthly payments are made, the remaining payments are paid to your beneficiary); • Lump-sum payment; • Combination of periodic payments and a lump-sum payment; • Rollover or partial rollover; or • 50%, 75%, or 100% husband and wife benefit (pays you a lifetime monthly benefit and pays a lifetime monthly benefit to a surviving spouse upon your death—payments are administered by an outside insurance company for a fee). |
| If you die before payments begin | Your spouse or other beneficiary may be eligible for death benefits. |

Participation

To be eligible to receive a benefit from the Plan, you'll need to be a "participant" in the Annuity Plan.

FAST FACTS:

- You are eligible to participate in the Annuity Plan after you've completed at least 100 hours of covered employment in a Plan year.
- Participation becomes effective on the July 1 of a Plan year in which 100 hours of contributions have been received on your behalf.
- Your participation ends if you stop working in covered employment for a specified period of time.

Who Can Participate

You are eligible to participate in the Plan if you work for an employer that is required to make contributions to the Annuity Fund for the work you perform. For most participants, this means working in a position covered by a collective bargaining agreement between an employer and the union.

WHAT IS THE UNION?

The "union" means Laborers' International Union of North America and/or any of its affiliated Local Unions and affiliated District Councils in the states of Massachusetts, Maine, New Hampshire, and Vermont.

When You Can Start Participating

You must work at least 100 hours in covered employment within a Plan year. You'll be a Plan participant on July 1 of the Plan year in which you complete 100 hours of covered employment.

WHAT IS COVERED EMPLOYMENT?

Covered employment means employment for which your employer has agreed to make contributions to the Annuity Fund under the terms of a collective bargaining agreement or other participation agreement.

When Your Participation Ends

You'll continue to be a participant in the Plan as long as you are working in covered employment. If you stop working in covered employment and have no contributions made on your behalf for a 12 consecutive month period, or if you stop working in covered employment due to retirement, disability or death, you will be eligible to end your participation and make an application for benefits. If you are leaving assets in the Plan, you are still considered a participant of the Plan.

Frequently Asked Questions About Participation

What is the Plan year?

The Plan year is July 1 through June 30.

Do I need to do anything to enroll in the Plan?

No. You will become a participant automatically when you meet the service requirements by having worked in covered employment and the Fund receives contributions for at least 100 hours on your behalf. If you are not married you should, however, complete a beneficiary designation form and submit it to the Fund Office. Beneficiary designation forms are available online at www.MLBF.org or from the Fund Office.